As of 12 p.m. ET **DJIA** 10776.90 ▲ 0.33% **FTSE 100** 5644.54 ▼ 0.10% **Nikkei 225** 10824.72 Closed **Shanghai Comp.** 3074.58 ▲ 0.22% **Hang Seng** 20933.25 ▼ 2.05% **Sensex** 17410.57 ▼ 0.95% **S&P/ASX 200** 4830.20 ▼ 0.86%

Banks rush to tap Asian riches with private-wealth units
ASIA DEAL JOURNAL 17

The unsavory tale of America's health-care bill
EDITORIAL & OPINION 11, 13

Australia: A$6.00(Incl GST), Brunei: B$5.00, China: RMB25.00, Hong Kong: HK$18.00, India: Rs25.00, Indonesia: Rp18,000(Ind PPN), Japan: Yen500(Incl JCT), Korea: Won2,500, Malaysia: RM6.00, Pakistan: Rs80.00, Philippines: Peso80.00, Singapore: S$4.00(Incl GST), Sri Lanka: Srs180(Ind VAT), Taiwan: NT$60.00, Thailand: Baht50.00, Vietnam: US$2.50
KKDN PPS 648/11/2010 (028507) KKDN PP 9315/10/2010 (025811) MICA (P) NO. 048/10/2009 SK MENPEN R.I. NO: 01/SK/MENPEN/SCJ/1998 TGL 4 SEPT 1998

THE WALL STREET JOURNAL.

VOL. XXXIV NO. 142 (India facsimile Vol. 1 No. 203) * * ASIA Tuesday, March 23, 2010

DOWJONES A NEWS CORPORATION COMPANY

asia.WSJ.com

Air-pollution levels in Hong Kong soar

European Pressphoto Agency

Hong Kong's air-pollution index hit record levels Monday as sandstorms whipping across China moved south. The government urged people to stay indoors and encouraged schools to cancel sports events.

Four at Rio Tinto admit guilt

By James T. Areddy

SHANGHAI—The trial of four **Rio Tinto** PLC executives in Shanghai opened with a surprise on Monday when the men, including Australian national Stern Hu, admitted taking money in response to bribery charges.

Rio Tinto has previously said there is no evidence that its employees did anything wrong. But on the first day of the three-day trial in the Shanghai No. 1 Intermediate People's Court, Mr. Hu, head of the Anglo-Australian mining giant's China sales team, conceded he accepted money from steelmakers on two occasions, apparently to ensure the mills were allocated iron ore.

Mr. Hu, however, disputed allegations that the two bribes totaled about $935,000, according to people in the courtroom, who offered few other details.

"During the course of the trial, Mr. Hu made some admissions concerning those two bribery amounts. So he did acknowledge the truth of some of those bribery amounts," Tom Conner, Australia's consul-general in Shanghai, told reporters.

According to lawyers for the other three defendants, all Chinese nationals, one acknowledged accepting about $438,000 in bribes while the remaining two, like Mr. Hu, admitted to accepting money but contested specifics of the allegations.

It wasn't clear whether the admissions in Shanghai court Monday amounted to, or foreshadowed, guilty pleas on the bribery charges. Nor was it clear whether the admissions were a defense strategy that reflects the realities of China's legal system, where case decisions can be politicized.

The trial is scheduled to end Wednesday, but no verdict is expected this week.

Hours after the trial opened, Rio Tinto Chief Executive Tom Albanese was in Beijing shaking hands with Chinese Premier Wen Jiabao in the Great Hall of the People as a participant in a high-level business forum. Mr. Albanese referred to the case only briefly, saying "I can only say we respectfully await the outcome of the Chinese legal process. Today, I want to look to the future."

A Rio Tinto spokesman de-

Please turn to page 22

On Other Fronts

A decline in seafood consumption in Japan has bureaucrats resorting to unusual means to keep their nation's fish-gobbling from shrinking further. **Page 16**

Obama's two personas secured health-care goal

By Gerald F. Seib

CAPITAL JOURNAL

President Barack Obama, by inclination and experience, has always been half intellectual law professor, half street-smart community organizer. In the long march toward passage of a historic health-care bill, it was the intellectual who started the journey; it was the community organizer who finished it off.

That's as good a way as any to summarize how Mr. Obama handled the first major, and perhaps defining, issue of his presidency. In the long and tortuous year of unfolding debate, two very different presidents could be seen, much as two different Candidates Obama could be seen during his presidential campaign. It seems highly likely these two different Mr. Obamas will continue to alternate places for the remainder of his term.

At the outset of the health-care saga, it was the Intellectual Obama at the forefront. Cool and above the fray, he was inclined to talk about his desire for a health-care bill that would "bend the cost curve" in the health sector, and about the macroeconomic effect of health-care costs on American economic competitiveness.

In those early weeks and months, he sometimes seemed more to be leading a policy debate than a political brawl. Rather than produce his own bill, he stood back while House and Senate Democrats did so, then offered commentary, analysis and encouragement.

The Intellectual Obama could and would discuss the pros and cons of a government-run public health-insurance option flawlessly, while leaving listeners uncertain whether he really thought in-

Please turn to page 8

■ Obama might sign bill into law this week. 7
■ Reform creates big range of winners, losers 8

Why do we support science competitions?
Because we all win.
Intel sponsors international science fairs that put today's brightest young minds on the path to solving tomorrow's biggest challenges.
Learn more at intel.com/inside.
Sponsors of Tomorrow.
intel

©2010 Intel Corporation. Intel, the Intel logo, Intel Sponsors of Tomorrow™ and Intel Sponsors of Tomorrow logos are trademarks or registered trademarks of Intel Corporation or its subsidiaries in the United States and other countries.

PAGE TWO

What's News—

* * *

Business & Finance

■ **A new Shell-PetroChina deal** for Australian energy assets illustrates how Chinese companies are tying up with foreign firms in their push abroad. 3

■ **Google is expected** to announce its next steps in China this week, after talks with Beijing failed to make progress. 17

■ **Nomura is losing** another top former Lehman executive, Colin Banfield, making its bid to be a top global investment bank more of a challenge. 17

■ **Chinese Premier Wen Jiabao** made good on a pledge to interact more with foreign businesses, holding a Q-and-A with more than 60 executives. 4

■ **China Telecom's 2009 profit** increased after a write-down hurt year-earlier results. 18

■ **Air China unveiled plans** to take control of Shenzhen Airlines in a move that will strengthen the Chinese flag carrier's foothold in southern China. 19

■ **Alibaba Group** and Japanese mobile operator Softbank are in talks to form a partnership to jointly promote e-commerce between China and Japan. 18

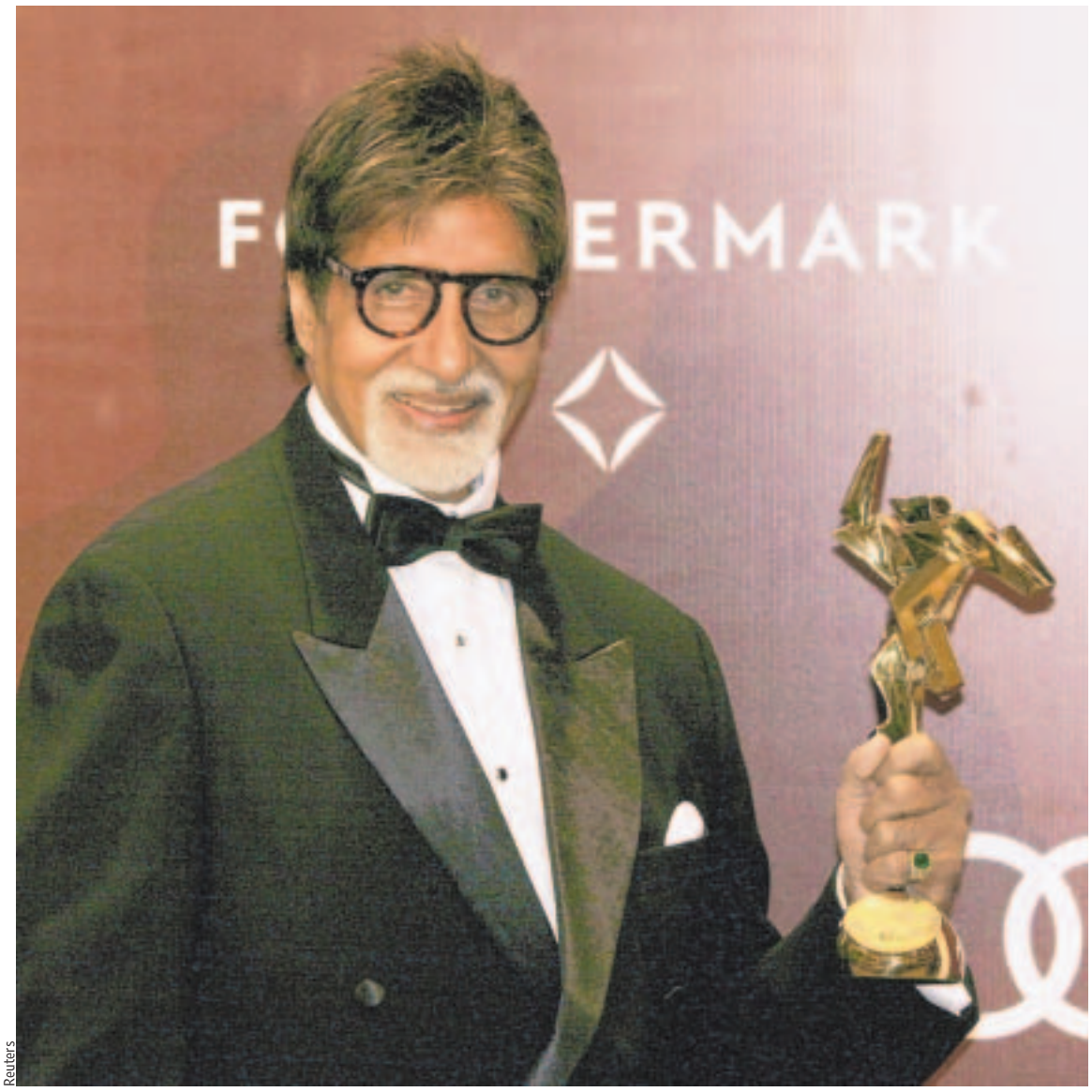
■ **E*Trade Financial hired** Steven Freiberg, a former Citgroup executive, as its chief executive. 23

■ **Lazard's CFO**, Michael Castellano, will retire in a year. Matthieu Bucaille will succeed him. 24

■ **U.S. health-care stocks** climbed on the vote over health insurance. Asian stocks fell on fears other central banks could follow India in raising rates. 27

■ **India's rate rise may hurt** short-term growth but was necessary to prevent the economy from heating up, the central bank said.

■ **A pilots union called** for a mid-April strike against Lufthansa, while a British Airways labor dispute continued for a third day. 19



Reuters

Amitabh Bachchan, one of India's most acclaimed actors, was presented with a lifetime achievement award at the Asian Film Awards in Hong Kong on Monday night. Mr. Bachchan said he accepted the award on 'behalf of the Indian film fraternity' and his country. **Complete coverage at asia.WSJ.com**

■ **Divisions deepened** over the possible form of a Greek bailout. Merkel stressed that the IMF should take the lead. 6

■ **National Australia Bank** is close to a deal with AXA Asia Pacific and its parent about buying the wealth-management firm. 19

■ **Skyworth joined** LG Display's venture to build a $4 billion LCD plant in China. 18

* * *

World-Wide

■ **U.S. Secretary of State** Clinton stressed the need for Israel to freeze its construction in disputed territories while reaffirming the strength of the nations' alliance. 5

■ **The U.S. health-care bill** is on the verge of becoming law, the culmination of efforts by generations of Democrats to achieve near-universal coverage. 7

■ **North Korea will try** an American man, who it said in January it had detained, for illegally entering the country from China.

■ **Sandstorms shrouded** Chinese cities in an unhealthy cloud of sand and grit, with winds carrying the pollution outside the mainland as far as Hong Kong and Taiwan.

ONLINE TODAY

Most read in Asia

1. High-End Repo Man Thrives
2. Mega Sign Stirs More Debate
3. Thai Protesters Reject Talks
4. Politicians Butt In at Bailed-Out GM
5. Lenders Shun Odd Homes

Most emailed in Asia

1. U.S. Firms Feel Shut Out in China
2. Opinion: Milton Friedman: A Way Out of Soviet-Style Health-Care
3. Opinion: The ObamaCare Crossroads
4. China Mobile Mulls Deals
5. Giddy Times for Chinese Wines

The Daily Fix

blogs.wsj.com/dailyfix

What we learned from Tiger Woods's interviews

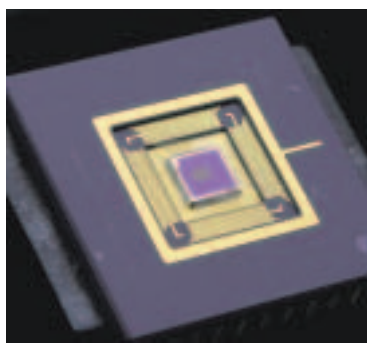
Continuing coverage

Follow the latest news on the markets at blogs.wsj.com/marketbeat

Digits

blogs.wsj.com/digits

InVisage wants to transform cellphone cameras by finding a substitute to silicon that is more light sensitive.



Inside

World News: Internet activists seek clarity in China-Google spat. **4**

In Depth: U.N. troops dodge discipline on sex-abuse charges. **14**

Corporate News: PepsiCo develops a 'designer salt.' **20**

Heard on the Street: Chinese firms aren't in a sharing mood. **32**

THE WALL STREET JOURNAL ASIA
Dow Jones Publishing Company (Asia)
25/F, Central Plaza, 18 Harbour Road, Hong Kong
Tel 852-2573 7121 Fax 852-2834 5291
www.wsj-asia.com

SUBSCRIPTIONS and Address Changes, please telephone our local customer service hotline, Hong Kong/Taiwan: 852-2831 2555; Beijing: 86-10 6581 4090; Shanghai: 86-21 5836 8228; Indonesia: 62-21 344 1101; Japan: 81-3 6269-2760; Korea: 82-2 756 1695; Malaysia: 60-3 2026 4061; Philippines: 63-2 848 5873; Singapore: 65-6415 4000; Thailand: 66-2 652 0871. Or email: service@wsj-asia.com

ADVERTISING SALES worldwide through Dow Jones International. Hong Kong: 852-2831 2504; Singapore: 65-6415 4300; Tokyo: 81-3 6269-2701; Frankfurt: 49 69 29725390; London: 44 207 842 9600; Paris: 33 1 40 17 17 01; New York: 1-212 659 2176. Or email: wsja.publisher@dowjones.com

Trademarks appearing herein are used under license from Dow Jones & Company. USPS 337-350ISSN 0377-9920

WORLD NEWS

Chinese oil firms look to partners

By Shai Oster

BEIJING—China's oil companies are increasingly finding the value of partnering with foreign firms in their push abroad, especially in areas where they have run into trouble trying to go it alone.

The most recent example of the strategy's success came Monday, when Australian energy company **Arrow Energy** Ltd. said it agreed to a $3.15 billion offer from **Royal Dutch Shell** PLC and **PetroChina** Co. The deal, if approved by regulators, would give PetroChina access to supplies of coal seam gas to feed China's growing hunger for the fuel as well as exposure to a technology of tapping gas trapped in coal that could increase China's own domestic natural-gas supplies.

Several recent deals signal that the shift toward joining forces with foreign firms is panning out, for a variety of reasons: Securing China's energy needs often goes smoother with a partner, helping Chinese firms avoid the kind of nationalist backlash that famously torpedoed **Cnooc** Ltd.'s 2005 bid for California-based **Unocal** Corp.

The alliances also make China and international oil companies more codependent on each other's success, tying together China's energy security with the security of global energy supplies.

The benefits work the other way too: Chinese oil giants have themselves become more attractive, with their own direct line to ample state funds and credit and a growing reputation for being able to operate in areas where others won't, such as Iraq.

"In recent years, Chinese oil companies' overseas mergers and acquisitions were not very smooth for many reasons. We think we found a more reliable way to reach success, partnering with Western or other strong oil companies," said Mao Zefeng, spokesman for PetroChina, the Hong Kong-listed subsidiary of **China National Petroleum** Corp. "This is a change in thinking. It's a business, not a political behavior."

China has a mixed track record in resource-rich Australia, where some are afraid of dominance by Chinese companies. Domestic backlash contributed to the failure of metals company **Aluminum Corp. of China**'s audacious bid for a bigger share of **Rio Tinto** PLC. Partnering with a big foreign company can make a bid appear more like a regular business decision, rather than resource grabbing by a state-backed entity.

Another example of the shift came March 14 when Cnooc said it will buy half of Argentinean oil and gas company **Bridas** Corp. for $3.1 billion. Part of Bridas's operations is a joint venture that is 60% held by the British energy giant **BP** PLC.

"Cnooc Ltd. believes that forming a joint venture with a local partner is critical for its success in overseas expansions," the company said.

Even as Cnooc has been able to get into Argentina through a joint venture, efforts by Cnooc and other Chinese companies to take over the Argentinean part of a Spanish-owned oil company have stalled, people familiar with the situation say. Both Cnooc and CNPC have been looking to buy the Argentinean part of **Repsol YPF** SA since at least August, bankers and analysts say.

In Iraq, China's track record of operating in harsh conditions and unstable regimes made it an attractive partner for international oil majors looking to invest in that country's recovering oil industry. In November, PetroChina's parent company, CNPC, joined with BP for the rights to operate the Rumaila oil field, one of the largest producers in the world. Some investors criticized the investment as low-margin, but BP said it would benefit by being able to tap into CNPC's lower labor and equipment costs.

In December, PetroChina joined with France's **Total** SA, and Malaysia's **Petroliam Nasional Bhd.**, or Petronas, for the giant Halfaya oil field. The contracts don't give key ownership of the reserves underground, but are like oil-service contracts that generate revenue that can be paid in oil.

Analysts and industry executives say the partnerships make sense for many reasons. Chinese oil companies are strong on reviving aging fields, and are good at building large engineering projects. Since the financial crisis, Chinese companies are increasingly attractive because of their access to ample credit. In countries such as Iraq, for many commercial independent firms, partnering with a state-backed company can reduce some risks. With more of the world's oil locked up in politically less stable regions, Chinese partners will be more appealing.

"The Chinese are willing to invest and put a lot of money on risky projects," said Samuel Ciszuk, an analyst with IHS Global Insight. "They're good partners, from that point of view."

For Chinese companies, working with more internationally savvy oil firms gets them access to better exploration and complex project management skills that they still lack.

Total of France and Cnooc are shortly expected to conclude a deal to buy a third of **Tullow Oil** PLC's oil assets in Uganda, a region that has just opened up for major new oil fields. That is in contrast to Cnooc's solo efforts in Kenya, where its wells are coming up dry.

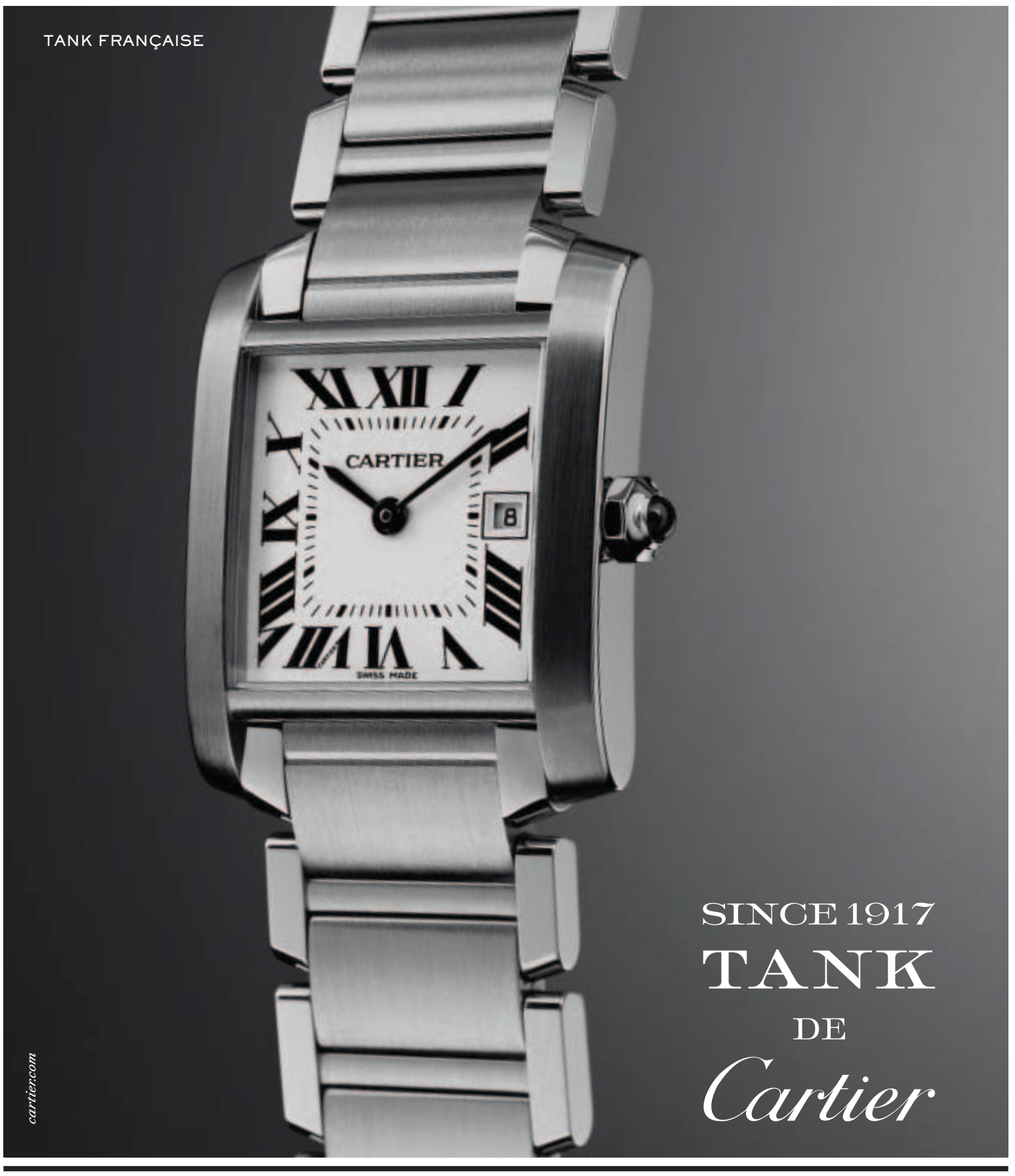
Meanwhile, the joint bid with PetroChina is just one aspect of Shell's cooperation with the state-owned Chinese company. Shell said last week it is in talks with both PetroChina and Cnooc to jointly build and operate new refining capacity, in a bid to increase its exposure to Chinese markets.

To be sure, Chinese firms are still pursing many overseas projects independently, especially in Central Asia. The biggest takeover by any Chinese firm was **Sinopec Group**'s $7.2 billion takeover last year of **Addax Petroleum** Corp., based in Switzerland and listed in London and Toronto. It is one of the largest independent oil producers in West Africa and the Middle East by volume.

Addax also owns oil fields in Kurdistan. Baghdad has declared as illegal contracts negotiated with the Kurds, and in retaliation, froze out Sinopec from last year's bidding rounds. Sinopec officials are still trying to get the ban lifted.

That points to another weakness: inexperience in dealing with geopolitics can sink a deal. "They need a bit of tact," said one observer. "Go partner with someone like BP, be quiet, get a pen and listen."

—Guy Chazan in London contributed to this article.



WORLD NEWS: ASIA

Wen meets with foreign businesses

By Ian Johnson

BEIJING—Chinese Premier Wen Jiabao on Monday made good on a pledge to interact more with foreign businesses, amid growing complaints that the investment environment in China is souring.

Mr. Wen fielded a series of polite questions from a meeting with more than 60 foreign executives, who were in Beijing to attend a business summit. Among the companies represented were **HSBC** Holdings PLC, **Dow Chemical** Co. and **Morgan Stanley**. The topics, ranging from climate change to fiscal policy, provided no new insights into Beijing's thinking.

"It's important to reinforce your confidence in China," Mr. Wen told the businessmen in a 90-minute question-and-answer session in the Great Hall of the People. "And I believe we can do it."

The same day, the American Chamber of Commerce in China released a survey showing that growing numbers of its members feel unwelcome in China.

At the gathering, Mr. Wen reiterated his desire to reduce China's carbon emissions and his opposition to protectionism.

He also pledged further reforms of China's financial system and to reduce China's dependency on exports, a policy some have said contributed to the global trade imbalance.

But in some ways, these statements were unimportant; the meeting itself was the message.

The session was held on the same day as the start of a trial involving an Australian mining executive, Stern Hu, that had come to symbolize an increasingly negative opinion in the foreign business community. Mr. Wen's goal seemed to be to allay these concerns, with him explicitly stating that foreign businesses are still vital to China's development.

Although Mr. Wen has previously met with foreign business leaders attending the annual China Development Forum, it was the first time that his question-and-answer session was open to the foreign press. In addition, it was the first time he was flanked by key members of his cabinet in the session. Later, highlights of the session were broadcast nationally on state-run television.

Part of the convivial atmosphere, Mr. Wen noted, was because the questioners were friendly. Indeed, none touched on the fate of Mr. Hu, on the decision by **Google** Inc. to pull out of China, on import-substitution policies or on surveys that have shown a bleak attitude toward doing business in China.

Private sessions didn't raise these issues either, said Doug DeVos, president of **Amway** Corp.

"None of that came up," Mr. DeVos said. "It was all policy and directional. It was a very positive forum."

Agence France-Presse/Getty Images

Chinese Premier Wen Jiabao answers a question during a meeting with foreign business leaders in Beijing on Monday.

中国实时报
CHINAREALTIMEREPORT

The Wall Street Journal's China Real Time Report ***(http://blogs.wsj.com/chinarealtime)*** *this week looked at a letter from Google users in China and the special traits of U.S. Ambassador Jon Huntsman. Excerpts:*

Seeking Google clarity

As the world awaits news of **Google**'s fate in China, a group of Chinese Internet activists have started a public letter, demanding answers about the status of talks between the company and the Chinese government, who for months have wrangled over the extent to which Google can operate in China if it stops cooperating with Chinese censorship regulations.

Google's Jan. 12 threat to leave China sent shockwaves through China's fast-growing Internet, raising concerns of a door closing on Internet freedoms in the country.

Meanwhile, Chinese authorities have continued their offensive of criticism of the company through state-run media, but Google has officially remained silent, save for repeating its determination to stop censoring its search results, creating uncertainty for both employees and advertising resellers.

The letter represents an organized effort by a small group of active and outspoken Internet users, who may not be representative of Google's base of tens of millions of users, to directly demand some clarity on behalf of users, pointing out that reactions to Google's announcement have caused some puzzlement.

First published Sunday afternoon, the letter is a "social," or "open-source," document, meaning it can be updated with new comments by multiple users. It has been edited by a group of at least 20 different Internet users, according to Isaac Mao, a China-Internet researcher and blogging pioneer, who also contributed comments.

He said the other contributors want to remain anonymous to keep the open-source spirit of the letter, which asks that Google and the government explain to Chinese Internet users how exactly the censorship regime works, and demands more information from Google about its allegations against the Chinese government. It also says negotiations between Google and government officials should be open and transparent.

The letter says, "We want to emphasize that we are Google's clients. We enjoy the benefits of some free services [from Google] and also provide resources for Google's advertising income. Our conduct and needs feed Google's innovation."

"Our existence is not of little importance, so we are expecting a clear reply," it says.

Mao said, "Many Chinese people don't really know the harm and drawbacks of censorship ... and until now, Google hasn't spoken out about their pressure" to censor content over the past several years, he said. "Many people don't know how to support them."

The lack of understanding has also caused a "nationalism mentality" to rise up among users in response to the issue, Mao says. (One blogger who goes by the name "Kehuan Xingxi" wrote that despite being a loyal user of Google products and hoping that the company will stay, "regardless of whether Google goes away or not, when it comes to national interests, I still support our country.")

The saga is being closely watched by Chinese Google users. On the night of March 15, many were convinced by rumors that the company would take action, and at least hundreds of users stayed awake the entire night to monitor search results on the Web site for any indication filters had been lifted.

In the end, the users waited in vain—results were still censored the following morning and remained censored Monday.

Mao counted more than 4,000 posts about Google.cn on microblogging service Twitter over the course of the night.

—Loretta Chao, with contributions from Sue Feng and Kersten Zhang

Bloomberg News

A pedestrian walks outside the Google office in Beijing on Monday, as word on the operation's fate was awaited.

Diplomatic flair

The U.S. Ambassador to China Jon Huntsman displayed some of the unusual traits that some observers say make him an especially well-suited envoy to China.

At a speech before several hundred students Thursday at Tsinghua University, sometimes called China's MIT, Mr. Huntsman broke into fluent Mandarin, discussed disciples of Confucius and talked about his adopted Chinese daughter.

Now 10 years old, she was given star treatment during a family trip to her birthplace, the city of Yangzhou, back in December.

It was a tough audience. The biggest applause came in response to a question from an audience member who said he was from Yemen who sharply criticized U.S. policy.

Huntsman's overall message Thursday was that China and the U.S. need to delink the things they can't agree on—U.S. arms sales to Taiwan, the Dalai Lama, human rights—to focus on international issues such as Iran's nuclear program, broader nuclear nonproliferation, economic recovery and climate change.

"I've seen enough ups and downs to know that the recent turbulence we've experienced is part of a natural cycle. Of course, I'd also like us to find ways out of this cyclicality, but our relationship is mature and stable enough to weather our differences," he said.

Then again, it has always been a mixed relationship between the two. As Huntsman pointed out, Tsinghua University itself evolved out of what used to be called the American Indemnity College—funded by compensation the Qing Dynasty rulers paid the U.S. after the Boxer Rebellion.

—Shai Oster

WORLD NEWS

U.S. warns Israel on construction

As Netanyahu visits Washington, Clinton affirms alliance but says moves in disputed areas endanger peace process

By Jay Solomon

WASHINGTON—U.S. Secretary of State Hillary Clinton reaffirmed the strength of the U.S.-Israel alliance in a speech Monday to a powerful pro-Israel lobby, but she also stressed the necessity for the Jewish state to freeze its construction in disputed territories to underpin Middle East peace efforts.

"New construction in East Jerusalem or the West Bank undermines mutual trust and endangers" the peace process, Mrs. Clinton told the annual policy conference of the American Israel Public Affairs Committee. "It exposes daylight between Israel and the United States that others in the region could hope to exploit."

Mrs. Clinton received a warm reception from the conference's more than 7,000 attendees, particularly her statements on denying Iran nuclear weapons.

But her message on East Jerusalem contrasted with the position taken by Israeli Prime Minister Benjamin Netanyahu's government in recent weeks and the views of many Jewish-American leaders.

Howard Kohr, Aipac's executive director, cautioned the Obama administration Monday against publicly rebuking Israel in a speech delivered just minutes before Mrs. Clinton's. He restated the Netanyahu government's position that East Jerusalem is sovereign Israeli territory.

"Israel and the United States are allies, friends. They should treat each other as friends," Mr. Kohr said. "It is time to reduce the tension, set aside the past week, and pledge to work to solve problems together."

Mr. Kohr added: "Jerusalem is not a settlement. Jerusalem is the capital of Israel."

Mr. Netanyahu arrived in Washington Monday for a string of high-level meetings that will culminate Tuesday night with a trip to the White House. He also was scheduled to address the Aipac conference Monday night.

The U.S. and Israel have been locked in one of their most public diplomatic feuds in decades amid the Jewish state's construction plans for East Jerusalem.

Israel's government announced earlier this month during a visit by U.S. Vice President Joe Biden the building of 1,600 Jewish homes in an East Jerusalem neighborhood. U.S. officials publicly upbraided Mr. Netanyahu for directly challenging Washington's foreign-policy agenda as well as for and "insulting" Mr. Biden during his visit.

The U.S. and Israel hope Mr. Netanyahu's visit can help mend the rift between the two allies. The Israeli prime minister has announced in recent days confidence-building steps aimed at supporting the peace process, such as a willingness to immediately begin discussing with the Palestinians the borders and security arrangements of a future Palestinian state.

Mrs. Clinton was to meet Mr. Netanyahu Monday and said she hoped to clearly align the U.S. and Israeli positions on Mideast peace. "We will follow up on these discussions and seek a common understanding about the most productive way forward," she said.

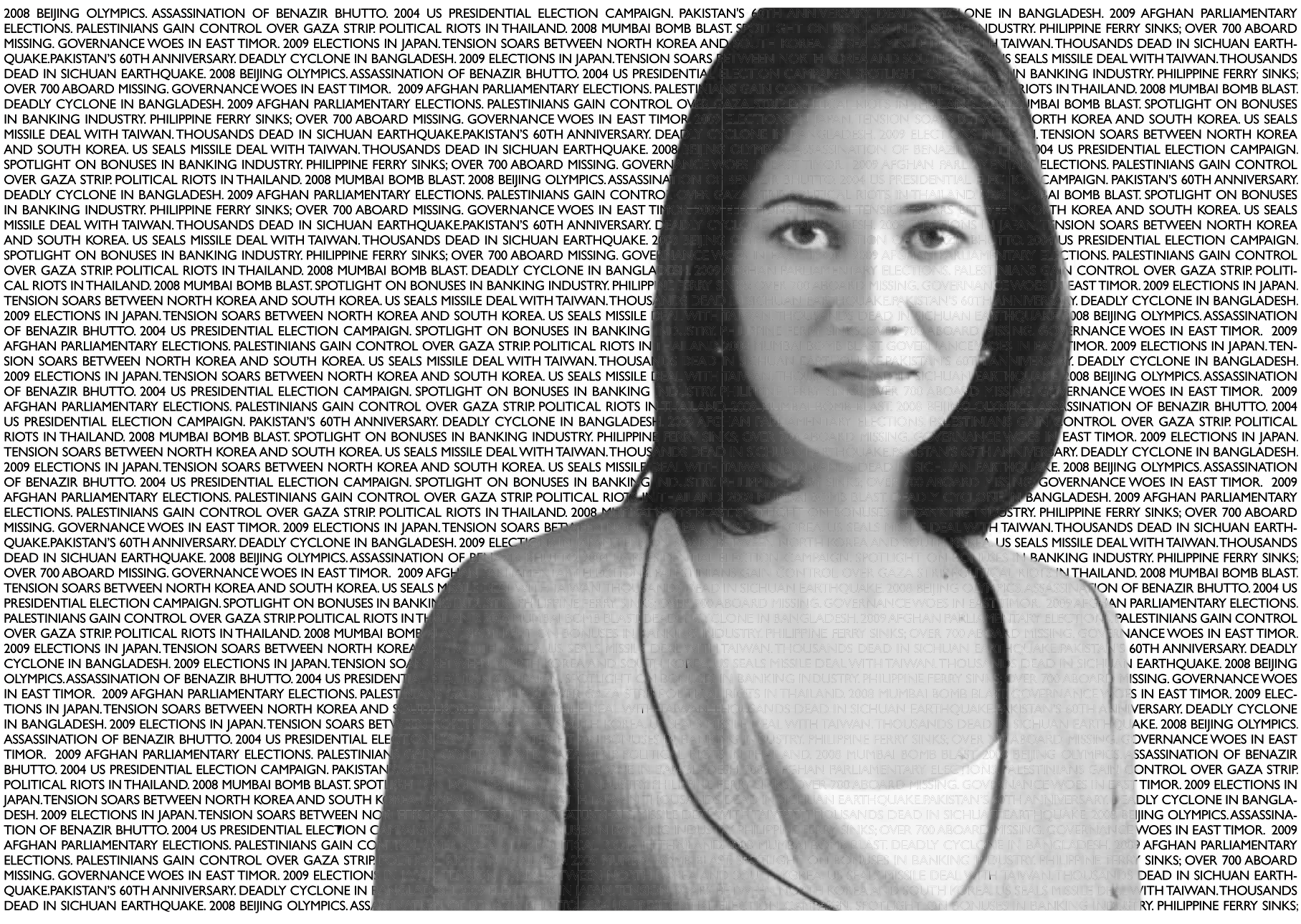
Despite the differences over East Jerusalem, Mrs. Clinton drew loud applause from the Aipac crowd when she said the Obama administration is committed to denying Iran nuclear weapons.

Mrs. Clinton also said the U.S. will push back against efforts at the United Nations and other international forums to constrain Israel's right for self-defense and its campaign against Middle East militant groups, such as Hezbollah in Lebanon and Hamas in the Palestinian territories.

"Guaranteeing Israel's security is more than a policy position for me," Mrs. Clinton said to loud applause. "It is a personal commitment that will never waiver."

Getty Images

Hillary Clinton addresses Monday's conference in Washington.



IMPACT Asia with MISHAL HUSAIN

Mishal Husain brings with her a breadth of international reporting experience to Asia, with the all-new Impact Asia with Mishal Husain. It's just part of BBC World News' line-up of Asia-relevant programmes that provide essential updates and unrivalled insights on Asia, as it is, and as it happens.

Monday - Thursday, 9 PM (HK/SIN times)

BBC WORLD NEWS

bbc.com/impactasia

WORLD NEWS

Divisions deepen over Greek debt

Prospects for European aid package grows more distant as Germany suggests any bailout should be handled by IMF

By Costas Paris And Alkman Granitsas

ATHENS—Greece's prospects of getting a European aid package grew more distant Monday after Germany made the strongest suggestion yet that the International Monetary Fund should handle a bailout if Athens is threatened with insolvency.

"In this case, financial aid from the IMF is definitely a topic for the chancellor and the German government," spokesman Ulrich Wilhelm said at a news conference in Berlin.

Already on Sunday, Chancellor Angela Merkel said European Union leaders at their two-day summit starting Thursday wouldn't agree on a detailed rescue plan for Greece, despite pressure from the European Commission for a contingency plan.

Germany's refusal to back a European Union aid plan for Greece, and the growing prospect that no plan would come together without the IMF, had Athens in turmoil Monday. Speaking at a conference, Greek Deputy Prime Minister Theodore Pangalos warned that EU leaders will harm the integrity of the 16-country euro zone if they don't help Greece with a support package to deter speculation in Greek bonds.

"If there is no tool, no weapon on the table ... if the speculators are not worried about losing anything, then the euro has no meaning," Mr. Pangalos said. "If that happens the goal of European unification will be set back by many decades."

Mr. Pangalos also accused the German government of implicitly allowing German banks to attack markets of a fellow euro-zone member. "Some people in Germany are making money," he said.

EPA

A drachma replica in central Athens last week. Europe is sparring over who will lead a bailout should one be necessary.

As the divisions over Greece's debt crisis appear to deepen, the euro hit a three-week low, dropping 0.3% against the dollar to an intraday low of $1.3463.

"The battle lines are hardening," said Simon Derrick, a senior currencies analyst at the Bank of New York Mellon in London.

Greece needs to refinance more than €22 billion ($29.78 billion) in maturing debt by the end of May. Since the start of the year, it has successfully sold two longer-dated bond issues, in addition to raising funds through a private placement and some short-term bill auctions.

Greece has to raise about €16 billion to meet the repayment deadlines, said Deutsche Bank investment strategist Michael Gittler.

"Having raised €5 billion with the recent bond issue they now have €7 billion in cash, so the country isn't desperate—yet," he said. "This [EU summit] meeting and the discussions about Greece are probably the main risk to the markets this week."

Greek 10-year government bond yield spreads over euro-zone benchmark German bunds surged to 3.43 percentage points Monday midmorning from 3.25 percentage points Friday, indicating rising uncertainty on the market. In yield terms, Greek 10-year yields rose to 6.52% Monday from 6.36% Friday. This is more than twice as high as 10-year German bunds trading at around 3.09%.

The annual cost of insuring €10 million of Greek government bonds against default rose by €21,000 Monday to €351,400, according to CMA Datavision.

Greek Prime Minister George Papandreou has asked leaders of the EU to agree this week on financial backing to shore up investor confidence and bring down the "barbaric" interest rates Greece is forced to pay when issuing new debt.

In what was widely seen as a piece of brinksmanship, Athens said it could always go to the IMF, a solution that many euro-zone countries see as an embarrassing intrusion in their affairs.

Other Greek officials, speaking on the condition of anonymity, acknowledged Monday there is scant hope of an EU deal this week coming over opposition from Germany.

Having Greek national affairs controlled from the IMF's base in Washington could pitch the government into a political crisis. Insiders say Mr. Papandreou could face further pressure at home if new IMF constraints are loaded on top of the tough fiscal austerity measures imposed earlier this year.

"The IMF is very unpopular among Greeks who believe it has condemned to misery any country that it has been called to rescue," said one person familiar with the government's thinking. "If Greece moves towards the IMF, the government may end up with another big problem in its hands."

Europe's stragglers fret over Germany's competitiveness

[The Outlook]

By Brian Blackstone

FRANKFURT—Greece and Europe's other intensive-care economies face a threat that can't be solved by cutting public spending or raising taxes: a loss of competitiveness.

And in the eyes of those struggling economies, the villain is Germany—the euro zone's largest economy—which has emerged in recent years as the region's most competitive. By raising the competitive bar, Germany makes it that much harder for its neighbors to compete to sell their goods and services at home and abroad, a factor that in turn affects their ability to grow out of their current debt-laden holes.

To be sure, German wages are high, but even higher productivity means it is relatively cheaper to hire workers and produce high-value manufactured products there, even compared with traditionally lower-cost Greece, Portugal or Spain.

"Competitiveness is the key issue in the whole debate" over state finances, says Peter Jungen, chairman of Peter Jungen Holding GmbH, a company that invests in start-ups, and chairman of Columbia University's Center on Capitalism and Society.

France's finance minister, Christine Lagarde, caused a stir in Europe last week by openly questioning Germany's export-dependent growth model, and suggested it consider policies to spur domestic demand.

"Clearly Germany has done an awfully good job in the last 10 years or so, improving competitiveness, putting very high pressure on its labor costs. ... I'm not sure it is a sustainable model for the long term and for the whole of the group," she said in an interview with the Financial Times.

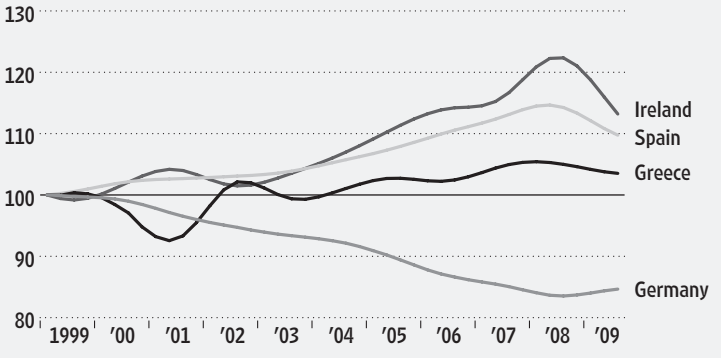
By keeping a lid on labor-cost growth, Germany's exports are able to compete on price despite a high euro. But that comes at the expense of market share for others in the euro zone, critics say. Whereas Germany rang up a €136 billion, or about $185 billion, trade surplus last year, Spain, Greece and Portugal all ran sizable deficits.

Germany countered swiftly. Economics Minister Rainer Bruederle called it unfair that Germany was criticized when other countries had "lived beyond their means and neglected their competitiveness."

There are three ways for countries to make their products attractive globally: rein in labor-cost growth; improve productivity; and devalue currencies. The last option isn't available to the euro zone, which has a common currency that is, by most measures, still overvalued. The first two, though helpful over time, imply economic pain for years.

A Widening gap

German unit labor costs have fallen since the euro became common currency, giving its exports an edge. Index of unit labor costs, 1999=100



Source: European Commission; Royal Bank of Scotland

Germany has already suffered through that process. Faced with the tech-bubble collapse a decade ago and low-cost competition from Eastern Europe—and tagged as Europe's "sick man" in the early 2000s—German industry trimmed wage growth while the government enacted tough policies aimed at getting people off long-term unemployment.

It paid off. According to the European Commission, since monetary union in 1999, unit labor costs in Germany have fallen about 15%. They rose 3.5% in Greece over the period, 10% in Spain, and 13% in Ireland and Portugal.

That doesn't mean German workers come cheap. Their manufacturing wages and benefits are among the highest in Europe, at about €34 an hour, according to the Institute for the German Economy in Cologne.

Greece's are half that; Portugal's even lower. But those countries still lost ground because productivity in Germany rose more quickly than in much of Southern Europe. That means German companies could produce more for less.

"You have to align your wages to productivity gains," said Michael Heise, chief economist at Allianz SE.

Europe's fringe has to do much more than restrain labor costs, economists say. Spain needs to find new sources of growth to replace the housing bubble that drove growth—unsustainably, in hindsight—over the last decade. Ireland will have to make do with smaller contributions from real estate and finance. Greece must cut the size and salaries of its public sector.

Until that happens, growth will be very slow.

"If countries are not competitive enough and cannot devalue their currencies, economic growth declines, and so does the ability to bring their fiscal houses in order," said Nicolaus Heinen, an economist at Deutsche Bank Research.

THE U.S. HEALTH-CARE DECISION

Historic bill almost law

Senate Democrats say they have the votes; Obama could sign this week

WASHINGTON—The transformative health-care bill is slated for President Barack Obama's signature this week in the culmination of efforts by generations of Democrats to achieve near-universal coverage.

*By **Greg Hitt***
*And **Janet Adamy***

The focus now shifts to the Senate, which will take up a companion bill as soon as Tuesday.

The House gave final passage Sunday to the Senate's health legislation in a 219-to-212 vote, as Democrats muscled the measure through on the strength of the party's big majority. In the final roll call, no House Republican voted for the bill, and 34 Democrats voted no, many of them representing Republican-leaning districts.

A short while later, the House, voting 220 to 211, approved a companion bill making changes to the Senate bill, a measure necessary to attract support in the House. All Republicans voted against the companion bill, as did 33 Democrats.

Mr. Obama, who staked his presidency on the health-care overhaul, helped push it toward passage with a last-minute promise to issue an executive order making clear that no money dispensed under the $940 billion bill would pay for abortions. That persuaded Rep. Bart Stupak, a holdout Michigan Democrat, to vote yes and bring at least seven colleagues with him.

The president spoke late Sunday night at the White House. "At a time when the pundits said it was no longer possible, we rose above the weight of our politics," he said in hailing the vote. "We proved that this government...still works for the people."

It was a tumultuous sprint to the finish for legislation that has brought Washington many dramas in the past year, ranging from a Christmas Eve Senate vote to the surprise January election of Massachusetts Republican Sen. Scott Brown that upended Democrats' plans.

"You will be joining those who established Medicare and Social Security and now, tonight, health care for all Americans," said House Speaker Nancy Pelosi (D., Calif.), urging Democrats to pull together. "This is an American proposal that honors the tradition of our country."

Minority Leader John Boehner (R., Ohio) condemned the legislation and said Democrats were moving against the will of the public. "Shame on this body. Shame on each and every one of you who substitutes your will and your desire above your fellow countrymen," he said. "By our actions today we disgrace their value."

Republicans hope to use the health overhaul to drive Democrats into the minority, citing polls that show a plurality of Americans oppose it, while Democrats believe the immediate benefits brought by the bill will work to their credit.

The legislation will extend health coverage to 32 million Americans now without insurance, according to the Congressional Budget Office. It will mandate that almost every American carry health insurance—a provision that opponents are set to challenge in the courts. To help people get covered, the legislation expands Medicaid, the federal-state health program for the poor, and gives subsidies to families making as much as $88,000 a year.

Democrats are highlighting popular provisions, such as one that requires insurance companies to accept all comers, even people who are already sick. Republican critics are stressing new taxes in the bill and trims to Medicare spending needed to fund the subsidies.

Some uncertainty remained over the package of changes now headed to the Senate. Democratic leaders there said they had the votes to approve it, but Republican efforts to torpedo it or change it could complicate passage. The changes would boost the value of the subsidies and nullify special deals for some senators that caused a storm of protest.

The CBO estimates the package will hold the federal budget deficit $143 billion lower over 10 years than it would otherwise be. Republicans called the estimate unrealistic. The CBO also estimated that 95% of legal U.S. residents would have insurance by 2019, up from 83% today.

Associated Press

Demonstrators for and against health-care legislation on Capitol Hill Sunday.

Managing risk
brings peace of mind.
BOB TAKAI
GM, Global Commodities,
Sumitomo Corporation
Bob Takai and his team at Sumitomo Corporation manage risk with composure and ease. As one of the world's largest trading companies, Sumitomo counts on CME Group for access to the widest range of derivatives products available on any exchange. With unparalleled liquidity, transparency and speed, and the security of central counterparty clearing, CME Group guarantees the soundness of every trade. That's why CME Group is where the world comes to manage risk. Learn more at cmegroup.com.
CME Group
A CME/Chicago Board of Trade/NYMEX Company
CME Group is a trademark of CME Group Inc. The Globe logo, CME, Chicago Mercantile Exchange, E-mini and Globex are trademarks of Chicago Mercantile Exchange Inc. CBOT and Chicago Board of Trade are trademarks of the Board of Trade of the City of Chicago. NYMEX, New York Mercantile Exchange and ClearPort are trademarks of New York Mercantile Exchange Inc. COMEX is a trademark of Commodity Exchange Inc. All other trademarks are the property of their respective owners. Copyright © 2010 CME Group. All rights reserved.

THE U.S. HEALTH-CARE DECISION

Wins, losses for affected industries

Insurers get premium

After more than a year battling Democratic health-overhaul proposals, insurers face changes that will reshape their market. But they also realize it could have been worse.

With the legislation and the expected package of changes, insurers stand to get more than 20 million new customers.

New health-insurance "exchanges," where consumers can shop for policies, will provide an easy way to reach these new customers, some of whom will qualify for subsidies that were increased by the House reconciliation bill. And the penalty for people who don't buy in is somewhat tougher than laid out earlier.

Meanwhile, taxes on the industry of roughly $70 billion over the next 10 years, once slated to go into effect next year, are pushed off until 2014—and some tax-exempt plans are able to duck half of that fee.

A public option isn't in sight, nor is a new federal agency President Barack Obama had envisioned to rule on insurance-premium increases, which would likely have been harmful to insurers' business.

Significant new opportunities exist for health insurers that run Medicaid plans and sell individual insurance products.

Still, the industry says it isn't happy with the final product because it doesn't solve the problem of rising health-care costs.

Insurers had wanted more substantive changes in the way hospitals and doctors are paid, tying reimbursement to quality rather than volume. In the bill, such payment changes are primarily pilot programs.

"If the bill passes, the access expansion would be a very important step forward, but we still have a cost crisis that needs to be addressed," said Karen Ignagni, president of America's Health Insurance Plans, the industry's trade group.

—Avery Johnson

Drug makers win

If there is a winner in all this, it is the pharmaceutical industry.

Drug makers—which got on board early with reform—stand to shell out nearly $5 billion more than they had originally agreed to. But on balance, the overhaul looks likely to benefit the companies because more people will have insurance to pay for prescription drugs.

Brooks Kraft for The Wall Street Journal

A congressman holds the text of the health-care bill outside the Capitol in Washington on Sunday.

It is "probably the industry that came out best," said Ira Loss, senior health-policy analyst at Washington Analysis, a research firm.

Drug companies will have to contribute $84.8 billion over 10 years to help pay for the health legislation.

But drug makers also won 12 years of protection against generic-like competition for biotech drugs, an increasingly important and lucrative business.

Companies avoided several measures pushed by some Democrats that would have cut revenue, notably proposals allowing the government to negotiate the price of medicines sold through the Medicare Part D drug benefit for the elderly.

Under the health legislation, pharmaceutical and biotechnology companies would pay a tax on drug sales in the U.S., beginning next year. Companies would also provide discounts to eliminate half of the "doughnut hole" gap in Part D drug coverage that forces some seniors to pay a significant portion of the cost.

Yet even that concession might end up benefiting companies, since some seniors have stopped buying medicines in the gap because they can't afford the costs, analysts say.

The industry's trade group, the Pharmaceutical Research and Manufacturers of America, has estimated the net impact of an overhaul on the industry's U.S. revenue would range from a gain of 1% to a loss of 2%.

The picture for the medical-device industry is less rosy, and some companies, such as Johnson & Johnson, make both pharmaceuticals and medical devices. Device makers face a 2.3% tax on U.S. sales of certain products, starting in 2013, the industry's trade group says. The tax is estimated to raise $20 billion over 10 years.

—Jonathan D. Rockoff

Hospitals' aid problem

The legislation will give hospitals something they desperately need: more patients whose insurance will pay the bills. But officials at public and urban hospitals also worry that the law calls for cutting millions in federal aid dollars.

Hospital officials say they are pleased that an estimated 32 million more Americans will be insured, and that the bill contains many steps to rein in the harshest insurance practices, such as caps on yearly or lifetime coverage and denying insurance for pre-existing conditions. There are also steps to reward the health-care industry for keeping people healthy, rather than paying for each service, a change that is expected to hold down costs, said Rich Umbdenstock, president and chief executive of the American Hospital Association. The bill sets up pilot programs that could pay hospitals and physicians to coordinate each patient's care for a fixed amount of money.

Still, administrators were disappointed that the plan calls for cutting annual increases to Medicare reimbursement rates. They had also hoped for a solution to caring for a growing population of uninsured illegal immigrants, who, by law, must be given emergency care but who often can't afford to pay. The new legislation will not allow illegal immigrants to buy coverage on the insurance exchanges.

Officials who run some of the nation's largest public hospital systems say that the bill could be a wash for them. At Los Angeles County Department of Health Services, which treats 700,000 patients annually, uncompensated care for new patients—largely uninsured, many of whom were immigrants—totaled $22 million and helped contribute to the department's $200 million deficit, said Carol Meyer, chief of operations for the Los Angeles County Department of Health Services. "We believe a number of people will fall through the cracks," she said.

—Suzanne Sataline

Strain on doctors

The overhaul's extension of insurance to millions of more Americans likely will add to the patient loads of many doctors, which could exacerbate the physician shortage and raises questions about whether having insurance will really mean gaining access to health care.

The legislation includes a "very modest expansion" in federal funding for medical residency training and training for other health professionals, but "it's far below what we think the population growth and aging population will require," said Darrell Kirch, president and chief executive of the Association of American Medical Colleges. The group, nonetheless, supported the legislation.

The American Medical Association, the nation's largest physician group, also backed the overhaul despite misgivings about some provisions. On Friday, the AMA praised the bill's expansion of insurance coverage and the elimination of insurers' ability to reject covering a patient based on pre-existing conditions, as well as its incentives for disease prevention and wellness.

The U.S. already faces a shortage of more than 100,000 physicians in the next 15 years, and only 27,000 new doctors are trained each year, the Association of American Medical Colleges says. The demands placed on physicians by the new legislation may lead to greater use of other health-care professionals, such as nurse practitioners and physician assistants. "It'll pressure us to redesign care models so we will intelligently use non-physician providers," said Dr. Kirch.

The legislation doesn't address another big objective for doctors—eliminating a pending 21% cut in Medicare reimbursement rates. The cut has been repeatedly delayed by Congress, but physicians were pushing to have it eliminated. Lawmakers have balked at doing so because it would add billions to the official deficit figure.

—Shirley S. Wang

Obama's two presidential personas secured goal

Continued from first page

cluding one in the legislation was a good idea. He was as likely to talk about why America needed health-care changes as much why individual Americans did, and prone to explain why the health-care industry saw a need for change just as much as consumers did.

The Community Organizer Obama—the one who talks more about people than policy—was always present as well, of course. But it wasn't until last fall that he began to eclipse the other half of the presidential persona.

The evolution began with the health-care bill's near-death experience during the raucous town-hall meetings of last August, and was completed after Republican Scott Brown won the Massachusetts Senate seat held for decades by the late Ted Kennedy.

The health-insurance industry went from being partner to antagonist. Macroeconomics at the policy level gave way to microeconomics for individual American households struggling with health insurance. The enemy was no longer medical expenses generally, but specifically Anthem Blue Cross in California, the company whose 39% rate increase was the most ill-timed announcement in corporate history.

The White House even tried to give the debate, in its closing days, a real face from the streets of Ohio. It played up the story of Natoma Canfield, a cleaning worker and cancer patient who says she gave up her insurance because of rising premiums. By then, the intellectual impulse had given way to a populist one.

It's hard to say which approach was more effective as a political tool, or whether the switch to street-level arguments really pulled the health-care bill from the brink of defeat to legislative success in the aftermath of the Massachusetts election.

What is clear is that the dual approaches are very much in keeping with Mr. Obama's singular, and enigmatic, personal history. He is, after all, a man who found his way as an undergraduate into an Ivy League school, Columbia University, but after graduation veered off the natural path toward law school or Wall Street to seek out instead a job as a community organizer in Chicago.

He later turned back onto the intellectual track by going to Harvard Law School and editing the law review there. Upon graduation, he managed to combine the two halves, joining a Chicago law firm, teaching at the University of Chicago, writing a book and working the streets to register Chicago voters all at the same time. The man of the salon and the man of the streets were intertwined.

So what have we learned about Barack Obama the president?

For one, it's hard to know which half is dominant at any given moment, the cool persuader or the hot debater. Rahm Emanuel, the White House chief of staff, who traveled and debated with the president on the health-care journey as closely as anyone, says the lesson from the exercise is that Mr. Obama has "an open hand but a very firm handshake." Put more bluntly, he can offer either a velvet glove or iron fist.

We've also learned that, for all the talk that Mr. Obama would change the contours and patterns of American politics, that's one change that hasn't occurred. Look down the list of House Democrats who voted against the health-care bill, and you'll see lawmakers from the same collection of places where moderate Democrats are nervous as you would have before the era of Obama.

In North Carolina, a Southern swing state Mr. Obama pulled to the Democrats, three of eight House Democrats voted against the bill. In Virginia, a state where Democrats enjoyed a similar Obama effect, two of six House Democrats were dissenters.

President Obama, intellectual, community organizer and changer of health care, is about to have his day. President Obama, political leader who transcends partisan divides—well, not yet.

Customize content for searches about you

Here are some strategies for job seekers to influence what appears when firms perform Internet background checks

By Alexandra Levit

Getty Images

The idea that employers perform Internet searches on job candidates is nothing new—and the frequency of these searches is climbing. Some experts report that up to 85% of hiring managers "**Google**" a candidate before or after an interview.

"Recruiters and employers that I talk to routinely do online background searches on their candidates to learn more about them, as well as to filter out candidates with little or negative information about them," says Chris Perry, the founder of **Career Rocketeer** (careerrocketeer.com), a Web site that provides career-development advice.

Search results are critical to career reinventers, too. Mr. Perry faced a challenge when trying to establish himself as a career expert: "A Google search of my name didn't bring up anything about me. I basically didn't exist."

So Mr. Perry got to work generating consistent content for Google to index and attribute to him. "First, I created a **LinkedIn** profile in which I customized my profile URL so that it included my name," he says. "I then launched Career Rocketeer and started putting out content related to my area of interest."

He also made relevant comments on other blogs that linked back to his site. He joined Twitter and other business networking sites. Finally, he built a Google profile that housed links to all of his networks and content contributions.

Incorporate key words: Besides these strategies, there are other ways job seekers and career changers can influence what appears when they are searched. You should deliberately incorporate key words or key phrases related to your career direction into your résumé, but you should also add them to your online content. If you need help, look at Google's adwords.google.com/select/KeywordToolExternal.

Recruit links: The number of external links pointing to your content also is an important factor in how you're ranked by search engines. You can generate links by providing useful content that's presented in an original way and by syndicating your articles in various online channels and social networks.

Fun and quirky videos, as well as guest "how to" posts on highly trafficked blogs, also have significant viral appeal.

The point is, every time another site references your content, your search-engine cachet goes up. (You can find highly trafficked blogs by doing Google searches for industry keywords or by checking sources such as **Technorati.com**.)

Once you have a good amount of positive content floating around, a new tool you might find helpful is **Vizibility.com**.

This site allows you to customize the search results for your name and to generate a unique URL that links to these results so that people see the material you want them to see, in the order you want them to see it.

Remove or push down negative information: What do you do if a search for your name reveals information that you'd rather people not see? The most straightforward way, says Mr. Perry, is to scour your Web sites and social networks and remove anything you would not proudly share.

Stop producing content that has the potential to provoke a negative response, and publish appropriate content at a high volume so that you can push unsavory or irrelevant results off the most frequently viewed top pages.

Career Opportunities

DOWJONES
A News Corporation Company

Dow Jones Newswires *(www.djnewswires.com) is a leading supplier of real-time global economic, corporate and resources news to financial professionals across five assets classes: equities, fixed income, foreign exchange, commodities and energy. It has a network of 21 news bureaus in the Asia-Pacific region.*

We are seeking to fill the following vacancy in our ***Singapore*** *office:*

SENIOR ENERGY REPORTER/CORRESPONDENT - SINGAPORE

Dow Jones is looking for an experienced reporter to join its four-person energy team in Singapore. The bulk of the work will be covering regional oil markets, but there will be plenty of scope for writing about a diverse range of energy issues in the Asia-Pacific region.

A history of reporting on energy markets and/or energy companies would be a strong plus. Previous experience of at least two years as a wire service/real time news reporter is an advantage. Asian language skills would be helpful.

The successful candidate will be competitive, a strong reporter and a good networker, given the relatively unstructured nature of Asian oil markets.

This position offers the right person an exceptional opportunity to develop their career with one of the world's largest and most successful business news and information services companies.

To apply, please visit www.dowjones.com/careers and search for job number: **000100613**. Please attach your resume and some examples of your work.

(Only short-listed candidates will be notified)

Dow Jones & Company (www.dowjones.com) is a News Corporation company (NYSE: NWS, NWS.A; ASX: NWS, NWSLV; www.newscorp.com). Dow Jones is a leading provider of global business news and information services. It publishes The Wall Street Journal, Barron's, MarketWatch and SmartMoney.

DOWJONES
A News Corporation Company

Hire Your Next Top Performer.

Careers Every Tuesday.

List Your Position Today.

Call (852) 2831-2553, (65) 6415-4279 or (813) 3292-4151

THE WALL STREET JOURNAL. ASIA
PRINT • ONLINE • MOBILE

DOWJONES
A News Corporation Company

Career Opportunities

CAREERS

DOWJONES
A News Corporation Company

Dow Jones Newswires *(www.djnewswires.com) is a leading supplier of real-time global economic, corporate and resources news to financial professionals across five assets classes: equities, fixed income, foreign exchange, commodities and energy. It has a network of 21 news bureaus in the Asia-Pacific region.*

We are seeking to fill the following vacancy in our ***Sydney*** *office:*

STAFF REPORTER, COMMODITIES

Dow Jones Newswires is looking for an experienced reporter to cover the regional metals market.

Based in Sydney, Australia, the reporter will be responsible for setting the agenda for Newswires' base and precious metals coverage each day before the baton passes to reporters in Singapore, Shanghai, London and New York.

The job involves writing spot stories, covering futures and spot markets, contributing to the market talk file and writing features and columns for Newswires and The Wall Street Journal. Coverage of Australian companies in the resources sector will be part of the responsibility.

The ability to break news is a must while experience covering the metals beat will be an advantage.

The ideal candidate will hold a graduate or post graduate degree in business or economics and have good English writing skills. While prior experience in commodities is not essential, reporting experience with an English language newswire or newspaper will be a requirement.

Dow Jones Newswires offers a competitive compensation package and the opportunity to work for one of the world's leading financial and business news companies.

To apply, please visit www.dowjones.com/careers and search for job number: **000100614**.

(Only short-listed candidates will be notified)

Dow Jones & Company (www.dowjones.com) is a News Corporation company (NYSE: NWS, NWS.A; ASX: NWS, NWSLV; www.newscorp.com). Dow Jones is a leading provider of global business news and information services. It publishes The Wall Street Journal, Barron's, MarketWatch and SmartMoney.

DOWJONES
A News Corporation Company

CAREERS

Driving growth in the entertainment market

Chief Financial Officer & VP Finance

Warner Entertainment Japan Based: Tokyo

Warner Bros. stands at the forefront of every aspect in the entertainment industry from feature film, television and home entertainment, production and worldwide distribution, to DVD and Blu-ray, digital distribution, animation, comic books, video games, and product and brand licensing. Building on the value of its content and evolving consumer habits, Warner Bros. marshals its vast creative and business resources to build world-renowned entertainment properties and franchises that become appreciating assets in its unrivalled library.

We are looking for a strategic finance executive to report to the Country Manager for Japan and act as a member of our senior management team. Fluent in both written and spoken Japanese and English you will play an integral part in assessing strategic business decisions. You will drive initiatives for growth and help us unlock new business across the changing landscape of entertainment portfolio and distribution channels. You will also be responsible for overseeing budgets, forecasts and analysis as well as supervising and reviewing management reporting, consolidating corporate financial reporting and compliance.

Ideally MBA qualified, you will definitely have a relevant undergraduate degree in business administration or in a discipline which places a strong emphasis on accounting and finance. You will also have a CPA qualification or local equivalent. A Big Four audit or internal audit background is essential, along with a background in an American multinational (ideally with time spent in the USA). A strong, but diplomatic, leader, you will know how to motivate senior finance staff and work successfully at the highest levels of the business.

A working knowledge of ERP systems, such as SAP, is essential.

To apply, please send your CV and covering letter to Natalie Francis by email: Natalie.francis@timewarner.com

MAKE GREAT CONNECTIONS IN ASIA. THE WALL STREET JOURNAL ASIA.

To advertise
Brian Tong
Sales Director
Classified Advertising
The Wall Street Journal Asia
Hong Kong: 852 2831 2552
Fax: 852 2574 2618
Singapore: 65 6415 4279
Fax: 65 6225 5039
brian.tong@dowjones.com

THE WALL STREET JOURNAL. ASIA
PRINT • ONLINE • MOBILE

DOWJONES
A News Corporation Company

Dow Jones & Company (www.dowjones.com) is a News Corporation company (NYSE: NWS, NWS.A; ASX: NWS, NWSLV; www.newscorp.com). Dow Jones is a leading provider of global business news and information services. Its products include The Wall Street Journal, Barron's, MarketWatch, Dow Jones Newswires, Dow Jones Factiva, Dow Jones Client Solutions, Dow Jones Indexes and Dow Jones Financial Information Services.

TRANSLATOR/TRANSLATION MANAGER, KOREAN LANGUAGE SERVICE

Dow Jones Newswires is looking for English-to-Korean translators and a translation manager for its Korean language service. Candidates for the full-time positions, to be based in our Seoul office, should have excellent English comprehension, an understanding of financial markets and preferably experience in translating content related to finance or business into Korean from English. The posts will require shift work from Monday to Friday.

Dow Jones Newswires offers a competitive compensation package and the opportunity to work for one of the world's leading financial and business news companies.

Interested candidates, please submit both of your English and Korean resumes to us. To apply, please visit http://www.dowjones.com/careers.asp and search for job number **000100547 (translator)** or **000100551 (translation manager)**

DOWJONES
A News Corporation Company

The Doctors of the House

Now that House Democrats have passed President Obama's federal takeover of the U.S. health-care system, the ticker tape media parade is already underway. So this hour of liberal political victory is a good time to adapt the "Pottery Barn" rule that Colin Powell once invoked on Iraq: You break it, you own it.

This week's votes don't end America's health-care debates. By making medical care a subsidiary of Washington, they guarantee such debates will never end. And by ramming the vote through Congress on a narrow partisan majority, and against so much popular opposition, Democrats have taken responsibility for what comes next—to insurance premiums, government spending, doctor shortages and the quality of care. They are now the rulers of American medicine.

* * *

Mr. Obama and the Democrats have sold this takeover by promising that multiple benefits will follow: huge new subsidies for the middle class; lower insurance premiums for consumers, especially those in the individual market; vast reductions in the federal budget deficit and in overall health-care spending; a more competitive U.S. economy as business health-care costs decline; no reductions in Medicare benefits; and above all, in Mr. Obama's words, that "if you like your health-care plan, you keep your health-care plan."

We think all of this except the subsidies will turn out to be illusory, as most of the American public seems intuitively to understand. As recently as Friday, Caterpillar Inc. announced that ObamaCare will increase its health-care costs by $100 million in the first year alone, due to a stray provision about the tax treatment of retiree benefits. This will not be the only such unhappy surprise.

While the subsidies don't start until 2014, many of the new taxes and insurance mandates will take effect within six months. The first result will be turmoil in the insurance industry, as small insurers in particular find it impossible to make money under the new rules. A wave of consolidation is likely, and so are higher premiums as insurers absorb the cost of new benefits and the mandate to take all comers.

> A landmark of liberal governance whose price will be very steep.

Liberals will try to blame insurers once again, but the public shouldn't be fooled. WellPoint, Aetna and the rest are from now on going to be public utilities, essentially creatures of Congress and the Health and Human Services Department. When prices rise and quality and choice suffer, the fault will lie with ObamaCare.

While liberal Democrats are fulfilling their dream of a cradle-to-grave entitlement, their swing-district colleagues will pay the electoral price. Those on the fence fell in line out of party loyalty or in response to some bribe, and to show the party could govern. But even then Speaker Nancy Pelosi could only get 85% of her caucus and had to make promises that are sure to prove ephemeral.

Most prominently, she won over Michigan's Bart Stupak and other anti-abortion Democrats with an executive order from Mr. Obama that will supposedly prevent public funds from subsidizing abortions. The wording of the order seems to do nothing more than the language of the Senate bill that Mr. Stupak had previously said he couldn't support, and of course such an order can be revoked whenever it is politically convenient to do so.

We have never understood why pro-lifers consider abortion funding more morally significant than the rationing of care for cancer patients or at the end of life that will inevitably result from this bill. But in any case Democratic pro-lifers sold themselves for a song, as they usually do.

Then there are the self-styled "deficit hawks" like Jim Cooper of Tennessee. These alleged scourges of government debt faced the most important fiscal vote of their careers and chose to endorse a new multitrillion-dollar entitlement. They did so knowing that the White House has already promised to restore some $250 billion in reimbursement cuts for doctors that were included in Sunday's bill to make the deficit numbers look good. Watch for these Democrats to pivot immediately and again demand "tough choices" on spending—and especially tax increases—but this vote has squandered whatever credibility they had left.

Mrs. Pelosi did at least abandon, albeit under pressure, the "deem and pass" strategy that would have passed the legislation without a vote on the actual Senate language. We and many others criticized that ruse early last week, and the House decision to drop it exposes the likes of Norman Ornstein of the American Enterprise Institute and other analysts who are always willing to defend the indefensible when Democrats are doing it.

All of this means the Senate's Christmas Eve bill is ready for Mr. Obama's signature, though only because rank-and-file House Members also passed a bill of amendments that will now go back to the Senate under "reconciliation" rules that require only 50 votes. Those amendments almost certainly contravene the plain rules of reconciliation, and the goal for Senate Republicans should be to defeat this second "fix-it" bill. It's notable that Democrats didn't show Sunday for a meeting with the Senate parliamentarian to consider GOP challenges, no doubt because they fear some of them might be upheld.

Though it's hard to believe, the original Senate bill is marginally less harmful than the "fixed" version, not least because the middle-class insurance subsidies are less costly and it would avert the giant new payroll tax. That's the White House increase in the Medicare portion of the payroll tax to 3.8% that Democrats cooked up at the last minute and would apply to the investment income of taxpayers making more than $200,000.

If the reconciliation bill goes down, Big Labor and its Democratic clients would be forced to swallow a larger excise tax on high-cost insurance plans, and it would also forestall the private student-loan takeover that Democrats included as a sweetener. In other words, they'd be forced to eat the sausage they themselves made as they have abused Congressional procedure to push ObamaCare into law.

We also can't mark this day without noting that it couldn't have happened without the complicity of America's biggest health-care lobbies, including Big Pharma, the American Medical Association, the American Hospital Association, the Federation of American Hospitals, the Business Roundtable and such individual companies as Wal-Mart. They hope to get more customers, or to reduce their own costs, but in the end they have merely made themselves more vulnerable to the gilded clutches of the political class.

* * *

While the passage of ObamaCare marks a liberal triumph, its impact will play out over many years. We fought this bill so vigorously because we have studied government health care in other countries, and the results include much higher taxes, slower economic growth and worse medical care. As for the politics, the first verdict arrives in November.

Lindsey Graham's Air Ball

With the basketball tournament season upon us, it's worth noting that Republican Senator Lindsey Graham of South Carolina is throwing up one of the political year's most embarrassing air balls. Mr. Graham says if the White House sends September 11 mastermind Khalid Sheikh Mohammed to a military tribunal instead of a New York courtroom, he'll help rally Republicans to support closing the prison in Guantanamo. Why?

> The Senator offers Obama a Gitmo reprieve.

The plan for KSM's tour of the civilian justice system is already a political dead horse. The White House has been backing away from its plan to try terrorists in civilian courts. What's left is Mr. Obama's unfortunate campaign promise to "close Guantanamo." So Senator Graham is working with chief of staff Rahm Emanuel to help them out of this bind.

It's hard to fathom. The Administration has struggled to get even Congressional Democrats to cough up the $80 million to close Guantanamo. Since November, when Attorney General Eric Holder announced his plan try terrorists as common criminals, political opposition has made the issue another liberal albatross for the Administration.

Last month, a bipartisan group of Senators wrote a letter to the President opposing the plan to handle KSM in a civilian courtroom. New York's political establishment, including even Mayor Michael Bloomberg and hyperpartisan Senator Chuck Schumer, dropped their initial support.

Virginia Senator Jim Webb has sponsored legislation to move them back to military tribunals. Pennsylvania Governor Ed Rendell said he'd rather see KSM "plead guilty before a military tribunal in Gitmo." Ditto Connecticut Attorney General and Democratic Senate candidate Richard Blumenthal, who says a military tribunal is the better place to try an "enemy combatant directed by foreign terrorists and a foreign government to attack this nation."

Mr. Holder has insisted "failure is not an option" in the civilian court system, but that depends on the meaning of failure. Any defense lawyer worth his pin stripes will try to suppress information allegedly gained from "torture," or from communications intercepts, while quizzing government officials on classified information to make them look evasive. Given the evidence rules for civilian trials, defendants could end up charged with the terrorist equivalent of mail fraud, requiring the Administration to revert to indefinite detention to keep them from walking the streets.

Lindsey Graham

Closing Guantanamo has always been something of a red herring. The prison is remote, secure and humane, not to mention a state of the art facility already paid in full. The preferred White House alternative of a prison in Illinois will add legal complications and subtract the nice weather. Al Qaeda will claim we're torturing detainees wherever we hold them. International critics will carp at anything short of opening the jail doors.

Notwithstanding liberal lore, military tribunals have a long history in American law. The proceedings since September 11 have been serious and even-handed. In a wiser moment, Mr. Graham negotiated the 2006 Military Commissions Act, which was itself a bipartisan compromise that was opposed only by the anti-antiterror left.

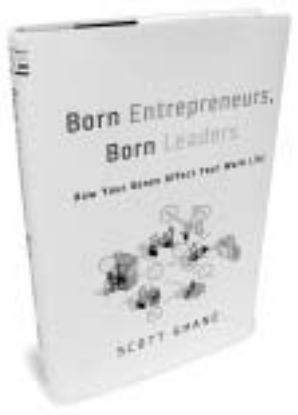
Now Mr. Graham wants to abandon that handiwork, even as Democrats repudiate bipartisanship by ramming a government health-care takeover through Congress on a partisan vote. In the March 14 New York Times profile of Mr. Emanuel, reporter Peter Baker quotes a "senior administration official" as telling him that "Rahm thinks bipartisanship is a way to get what you want—to fake bipartisanship to get what you want." What part of "fake" doesn't Mr. Graham understand?

Senator Graham is handing the White House a free pass when it can't get Democrats on board for its own plans. He's letting the Administration claim division among Republicans, casting opponents of closing Gitmo as unreasonable. For the West Wing's purposes, far better than closing Guantanamo would be not to close Guantanamo, while telling liberals that an unreasonable fringe of Republicans bear the blame.

OPINION

When the Credit Goes to DNA

[Bookshelf]



Born Entrepreneurs, Born Leaders
By Scott Shane
Oxford University Press, 266 pages, $29.95)
By Daniel Akst

Genes are a touchy subject for Americans. By belief and principle we are an egalitarian tribe, uneasy with hereditary advantage, and we're rightly sensitive about group judgments of any kind, especially those purporting to be based on science. Yet the direction of science is unmistakable. For a generation, the advantage in the nature-nurture debate has been moving toward nature, with evidence accumulating that genes play a big role in everything from one's politics to one's choice of profession.

It would be surprising, then, if the only time that heredity mattered in the workplace was when the boss hired his nephew. In "Born Entrepreneurs, Born Leaders," Scott Shane takes a close look at recent scientific research to assess the role that genes play in careers and career choices. Researchers, he says, have found "that over one-third of the difference between people on virtually every employment-related dimension investigated, including work interest, work values, job satisfaction, job choice, leadership turnover, job performance, and income, is genetic." That still leaves nearly two-thirds of the difference to be accounted for by environmental forces. (This is to say nothing of human agency, which is itself a complex mixture of nature and nurture.)

If anything, Mr. Shane says, the importance of genetics in the workplace is growing as socially constructed barriers fall away. There was a time when black Americans had few opportunities for top jobs, but now we have a black president. Women have made such professional inroads over the past few decades that the idea of traditional workplace roles for the sexes is, in most cases, obsolete. The result is that "genetics is accounting for more and more of the difference among us in our work-related behaviors and attitudes."

That is not to say that managers, as they hire, fire or promote workers, should take their cues from chromosomes. But a manager might benefit from recognizing that an incentive motivating one worker may simply bore another—and the difference between the reactions has nothing to do with the manager's approach or "interpersonal skills." When Melville's Bartleby, one of literature's most troublesome employees, said "I would prefer not to," he might have really been saying: "It's not in my DNA."

People have always suspected that, as the saying goes, the apple doesn't fall far from the tree, but the evidence in "Born Entrepreneurs, Born Leaders" seems to confirm it. Adopted children tend to make career choices more in line with those of their biological parents. Genes make a difference in our vocational interests, too—a talent for math and a talent for sales rarely go together.

Genes lie behind our comfort with risk-taking, our managerial potential, even our happiness at work.

Testosterone levels—which are primarily hereditary—play an especially interesting role. "Research shows that managers, on average, have higher testosterone levels than computer programmers," Mr. Shane writes; and "salesmen, on average, have more of this hormone than teachers." High-testosterone men are more likely to have blue-collar jobs—again, not exactly news to anyone who has ever walked past a construction site, but it's good to know that science sometimes bears out the conventional wisdom. And high-testosterone women are less likely than low-testosterone women to work in fields that elevate communication over other work-related tasks. There are marked variations within professions as well. Is it any great surprise that trial lawyers are more testosterone-fueled than other lawyers?

Genes lie behind the kinds of organizational culture we prefer, Mr. Shane says, and how frequently we change jobs. Such claims shouldn't be all that shocking, given that more than half the difference between people in their "big five" personality traits—openness to experience, conscientiousness, extraversion, agreeableness and neuroticism—appears to be genetic.

More than half the variance between people in intelligence is also genetic, Mr. Shane reports, adding that smarter people "tend to be less satisfied with their jobs." (Apparently today's brainiac, once hired, is tomorrow's malcontent.) Our comfort with risk-taking, our scores on tests gauging management potential, our tendency to plan rather than act spontaneously—in each case, Mr. Shane says, inherited traits play a role. Heredity is even a factor in how much value we place on future income.

As for leadership, Mr. Shane cites a study in which 47% of identical twins raised by different parents had the same leadership potential as measured by the California Personality Inventory (a reliable guide, at least in this category). Despite the book's title, Mr. Shane spends relatively little time talking about entrepreneurship, which may not be a bad thing. His aim is bigger than that: to illuminate the role of heredity at work. The strength of his account is that it calmly brings an uncomfortable subject to the fore, laying out the research data in admirably plain English and describing in detail how scientists match specific genes to specific traits.

Throughout "Born Entrepreneurs, Born Leaders," Mr. Shane bends over backward to note that genes are not destiny, that the science is far from complete, and that he takes no position on the specific ways in which genetic information should be used by employers. The result, unfortunately, is an excess of caution: He fails to grapple with the truly interesting questions raised by the research he has so ably assembled. How will genetic information be used? Who will control it? Will job applicants someday put it on their résumés? Fueled by rapidly evolving technology, the genetics revolution is only beginning. It would be foolish to think that it will leave the workplace untouched.

Mr. Akst is a writer in New York's Hudson Valley.

Turkey's Political Revolution

By Morton Abramowitz and Henri J. Barkey

An unprecedented political drama has been unfolding in Turkey, leading toward the elimination of military tutelage over the country's political life. Prosecutors recently arrested some of Turkey's most senior military leaders, both active and retired.

How this civil-military struggle evolves is critically important for Turkey's future, but also has global significance. If the ruling Justice and Development Party (AKP) is successful in tapering Turkey's escalating political polarization, avoiding petty religious issues, and enhancing its own democracy, the impact in the Islamic world, however intangible, could be enormous.

Shortly after the 2002 AKP electoral victory, elements of the Turkish military, including senior commanders, began worrying that the AKP would transform Turkey from the secular democracy inherited from Ataturk to a more religious and authoritarian state. Some, as we now know, began plotting against the new government. Their fears turned out to be correct, not because the AKP has turned Turkey into an Islamic state—it has not and is not likely to—but because it has gone very far in eliminating the military's role in Turkish political life. That is an extraordinary achievement, although it is not AKP's alone. Rather, it is the result of a profound and long-coming societal change—namely, the emergence of a conservative and pious middle class.

Shaken by the arrests, a tough response from the Turkish military cannot be ruled out. Senior judges and prosecutors remain squarely in the military's camp even if their subordinates do not, and the military may rely on the Turkish judiciary to somehow check the AKP, as it has tried to do before. Even if that succeeds, it would be a Pyrrhic victory and, in the end, be unlikely to change the course of Turkish politics' steady civilianization. The Turkish military will, of course, not lose its importance. It is a formidable force in an unstable area and Turks cherish its patriotism and its contributions to the country's security. It will retain much of its independence and remain a thorn in the side of the AKP. But its days as a kingmaker of governments are coming to an end.

Ankara's civil-military struggle has global significance.

The military's past attempts at interfering in political issues, ranging from the selection of the president to judicial processes, have served to undermine its own legitimacy, while helping the AKP win a second electoral victory in 2007. Still, the paralysis and distraction engendered by the court cases against the military have also taken a toll on the AKP. The party remains the most popular and powerful, but it is more vulnerable than ever, with its poll numbers dropping.

The AKP has done much to modernize and democratize Turkey—something only a pious and conservative party could have achieved. However, its modus operandi of picking domestic fights rather than carrying out meaningful economic and political reforms have helped reduce its popularity. Its all-powerful prime minister, Recep Tayyip Erdogan, has turned into an increasingly authoritarian leader, contemptuous of criticism. Mr. Erdogan's proclaimed activist foreign policy in the Middle East, especially his softness on the Iranian nuclear program and harshness on Israel, has won him domestic and occasional foreign plaudits, but it has also contributed to his sense of invincibility. Neither will his international efforts, however popular at home, compensate for rising unemployment and stalled reform efforts. A party cannot live by foreign policy alone, especially when it also sets the stage for the alienation of friends and allies. Mr. Erdogan's remarkable outburst threatening to expel all "100,00 Armenians living illegally in Turkey" in retaliation for the adoption of resolutions in some countries recognizing the 1915 Armenian Genocide, is likely to call into question Turkey's sincerity in reconciling with its neighbor Armenia, and has even earned him criticism at home.

Politics are not dead in Turkey, despite the absence of a serious opposition to challenge the AKP. The resulting vacuum has usually been filled by the military. The inability of the opposition to focus on economic or judicial reforms may be a major boon to the ruling party, but it has seriously undermined Turkish democracy.

Despite Turkey's impressive strides under AKP rule and the praise it has received from the West, the U.S. and other Western countries still have to put their money where their mouths are. While a genuinely free-market party, the AKP is not a liberal party in the traditional sense—Mr. Erdogan rules his party with an iron fist. Nor does the AKP appear to have much time for the needs of those who oppose it. It has ignored the legitimate fears of pro-secular groups, especially women, and it is intent on subduing the media rather than reforming it. It has also yet to effectively tackle the major cleavages in Turkish life: It made a start on the Kurdish issue but has lost its appetite; has long ignored the need to overhaul its authoritarian constitution and unfair election practices; and has failed to make clear to the public whether it is a truly secular party, as it proclaims.

Turkey will only move forward if the AKP reshapes itself and acts on its promises to make Turkey a better-functioning democracy. That will not be easy, since politics in Turkey have been a zero-sum game this past decade. The West has praised the AKP until now, but it does Turks no favors by shying away from declaring that major changes are essential for Turkey to be a part of the EU and the wider democratic world. If the AKP doesn't hear and heed that message, it may engender precisely what Turkey's Western friends would loathe to see: The re-emergence of an authoritarian society, or even the military's political comeback.

Mr. Abramowitz, a senior fellow at the Century Foundation, was American Ambassador to Turkey from 1989 to 1991. Mr. Barkey is a visiting fellow at the Carnegie Endowment for International Peace and a professor of international relations at Lehigh University.

THE WALL STREET JOURNAL. ASIA

Almar Latour, *Editor in Chief, Asia*
Peter Stein, *Associate Editor*
Dean Napolitano, *Senior Editor*
Mary E. Kissel, *Editorial Page Editor*
Philip Owens, *Circulation Director*
Shawn Hiltz, *Marketing Director*
Alice Chai, *Research Director*
Connie Cheng, *Operations Director*
Simon Wan, *IT Director*
Olivier Legrand, *General Manager Digital*
Christine Brendle, *Publisher*

Published since 1889 by
DOW JONES AND COMPANY

© 2010 Dow Jones & Company. All Rights Reserved

DOWJONES
A News Corporation Company

OPINION

Inside the Pelosi Sausage Factory

By Kimberley A. Strassel

Last week Republican Rep. Mike Pence posted on his Facebook site that famous Schoolhouse Rock video titled "How a Bill Becomes a Law." It's clearly time for a remake.

Never before has the average American been treated to such a live-action view of the sordid politics necessary to push a deeply flawed bill to completion. It was dirty deals, open threats, broken promises and disregard for democracy that pulled ObamaCare to this point, and Sunday the same machinations pushed it across the finish line.

Michigan Rep. Bart Stupak sold his anti-abortion soul for a toothless executive order.

You could see it all coming a week ago, when New York Rep. Louise Slaughter let leak a breathtaking strategy whereby the House would not actually vote on the unpopular Senate bill. The House would instead vote on a "reconciliation" fix to that bill, and in the process "deem" the underlying legislation—with its Cornhusker kickbacks and Louisiana purchases—passed.

The Slaughter Solution was both blunt admission and warning. House Speaker Nancy Pelosi did not have 216 votes to pass the Senate bill, there never was going to be majority "support" for it, but they'd pass it anyway. The final days were a simple death watch, to see how the votes would be bought, bribed or bullied, and how many congressional rules gamed, to get the win.

President Obama flew to Pennsylvania (home to five wavering House Democrats), Missouri (three wavering), Ohio (eight), and Virginia (four) to hold rallies with small, supportive crowds. In four days, Mr. Obama held 64 meetings or calls with congressmen. The goal was to let undecideds know that the president had them in his crosshairs, that he still had pull with the base, and he'd use it against them. By Saturday the tactic had yielded yes votes from at least half the previously undecided members of those states.

As for those who needed more persuasion: California Rep. Jim Costa bragged publicly that during his meeting in the Oval Office, he'd demanded the administration increase water to his Central Valley district. On Tuesday, Interior pushed up its announcement, giving the Central Valley farmers 25% of water supplies, rather than the expected 5% allocation. Mr. Costa, who denies there was a quid pro quo, on Saturday said he'd flip to a yes.

Florida Rep. Suzanne Kosmas (whose district is home to the Kennedy Space Center) admitted that in her own Thursday meeting with the president, she'd brought up the need for more NASA funding. On Friday she flipped to a yes. So watch the NASA budget.

Democrats inserted a new provision providing $100 million in extra Medicaid money for Tennessee. Retiring Tennessee Rep. Bart Gordon flipped to a yes vote on Thursday.

Outside heavies were enlisted to warn potential no votes that unions and other Democrats would run them out of Congress. Al Lawson, a Tallahassee liberal challenging Blue Dog Florida Rep. Allen Boyd in a primary, made Mr. Boyd's previous no vote the centerpiece of his criticism. The SEIU threatened to yank financial support for New York's Michael McMahon. The liberal Working Families Party said it would deny him a ballot line. Obama deputy campaign manager Steve Hildebrand

Associated Press

House Democratic leaders on Capitol Hill Sunday.

vowed to challenge South Dakota Rep. Stephanie Herseth Sandlin if she voted no. New York's Scott Murphy was targeted as a part of a $1.3 million union-financed ad campaign to pressure him to flip. Moveon.Org spent another $36,000 on ads in his district and promised a primary. Messrs. Boyd and Murphy caved on Friday.

All the while Mrs. Pelosi was desperately working to provide cover with a Congressional Budget Office score that would claim the bill "saved" money. To do it, Democrats threw in a further $66 billion in Medicare cuts and another $50 billion in taxes. Huzzah! In the day following the CBO score, about a half-dozen Democrats who had spent the past months complaining the bill already had too many taxes and Medicare cuts now said they were voting to reduce the deficit.

Even with all this, by Friday Mrs. Pelosi was dealing with a new problem: The rule changes and deals winning her votes were losing her votes, too. The public backlash against "deem and pass" gave several wary Democrats—such as Massachusetts's Stephen Lynch and California's Dennis Cardoza—a new excuse to vote no.

Mrs. Pelosi jettisoned deem and pass. Once-solid Democrat yes votes wanted their own concessions. Oregon's Pete DeFazio threatened to lead a revolt unless changes were made to Medicare payments to benefit his state. On Saturday Mrs. Pelosi cut a deal to give 17 states additional Medicare money.

By the weekend, all the pressure and threats and bribes had left the speaker three to five votes short. Her remaining roadblock was those pro-life members who'd boxed themselves in on abortion, saying they would vote against the Senate bill unless it barred public funding of abortion. Mrs. Pelosi's first instinct was to go around this bloc, getting the votes elsewhere. She couldn't.

Into Saturday night, Michigan's Bart Stupak and Mrs. Pelosi wrangled over options. The stalemate? Any change that gave Mr. Stupak what he wanted in law would lose votes from pro-choice members. The solution? Remove it from Congress altogether, having the president instead sign a meaningless executive order affirming that no public money should go to pay for abortions.

The order won't change the Senate legal language—as pro-choice Democrats publicly crowed within minutes of the Stupak deal. Executive orders can be changed or eliminated on a whim. Pro-life groups condemned the order as the vote-getting ruse it was. Nevertheless, Mr. Stupak and several of his colleagues voted yes, paving the way to Mrs. Pelosi's final vote tally of 219.

Even in these waning minutes, Senate Democrats were playing their own games. Republicans announced they had found language in the House reconciliation bill that could doom this entire "fix" in the Senate. Since many House Democrats only agreed to vote for the Senate bill on promises that the sidecar reconciliation would pass, this was potentially a last-minute killer.

Senate Democrats handled it by deliberately refusing to meet with Republicans and the Senate parliamentarian to get a ruling, lest it be unfavorable and lose House votes. The dodge was a clear dereliction of duty, but Democrats figure the Senate parliamentarian won't dare derail this process after ObamaCare passes. They are probably right.

* * *

So there you have it, folks: "How a Bill Becomes a Law," at least in Obama-Pelosi land. Perhaps the most remarkable Democratic accomplishment last week was to make the process of passing ObamaCare as politically toxic as the bill itself.

President Obama was elected by millions of Americans attracted to his promise to change Washington politics. These were voters furious with earmarks, insider deals and a lack of transparency. They were the many Americans who, even before this, held Congress in historic low esteem. They'll remember this spectacle come November.

Ms. Strassel writes the Journal's weekly Potomac Watch column from Washington.

India's Economic Miracle Loses Its Shine

By Derek Scissors

India's top officials are increasingly self-congratulatory about the country's growth trajectory. Last month the Finance Ministry issued a report stating that India could overtake China to become the world's fastest growing economy within four years. Minister Pranab Mukherjee foresees double-digit growth "in the very near future." But amid all the triumphalism, no one in New Delhi seems to be focusing on just how sustainable—or not—that growth will prove.

That's probably because, like the rest of Asia, India experienced rapid expansion for years on the back of the Federal Reserve's easy money policies, which inflated the global economy and saw capital pour into the Asia-Pacific region. The 2002-08 boom in India had little to do with fresh action from New Delhi, which used the upswing to run up notable deficits and spread the wealth around with generous cash payouts to the poor.

But with booms come busts. The Federal Reserve is still running easy money policies, but the U.S. economy is sluggish, as is Europe. Without those engines of growth—and no discernible economic reforms of its own—it will be hard for India to repeat the previous decade's performance.

Associated Press

Pranab Mukherjee

There are already signs of a slowdown. By the government's own tally, real GDP growth slipped to 6.0% for the October to December quarter, versus 6.2% the previous year. The failure to move back toward the pre-financial crisis pace has been dismissed as due to a weak monsoon and other transient factors, with a return to 9% growth portrayed as around the corner. It is at least as likely that 9% growth will prove transient.

New Delhi is struggling to meet its commitments. In its February budget presentation, the Congress Party-led government pledged to cut its deficit to a still hefty 5.5% of GDP. This is supposed to be accomplished on the back of revenue gains from a faster economy. But the government promised the exact same thing last year, and the deficit reached 6.9% of GDP.

Persistent budget deficits cloud the prospects of a generation of rapid growth, as interest burdens rise and the government has to raise taxes or debt to fund it. There is also harm in the here and now: The Reserve Bank has been forced by record government borrowing to maintain exceptionally loose monetary conditions, or risk choking off private credit. This has allowed inflation to move into the 9% range in barely a year. Last week's rate hike by the Reserve Bank is welcome but tightening probably started too late. Monetary authorities have little leeway given the Congress Party's demands for both high growth and cheap deficit financing.

Congress isn't helping by sticking to a program of populist handouts, despite the fiscal constraints. Scheduled tax overhauls have been delayed and diluted, with the government again reduced to cries of "next year." Food imports have soared despite hideously expensive fertilizer subsidies.

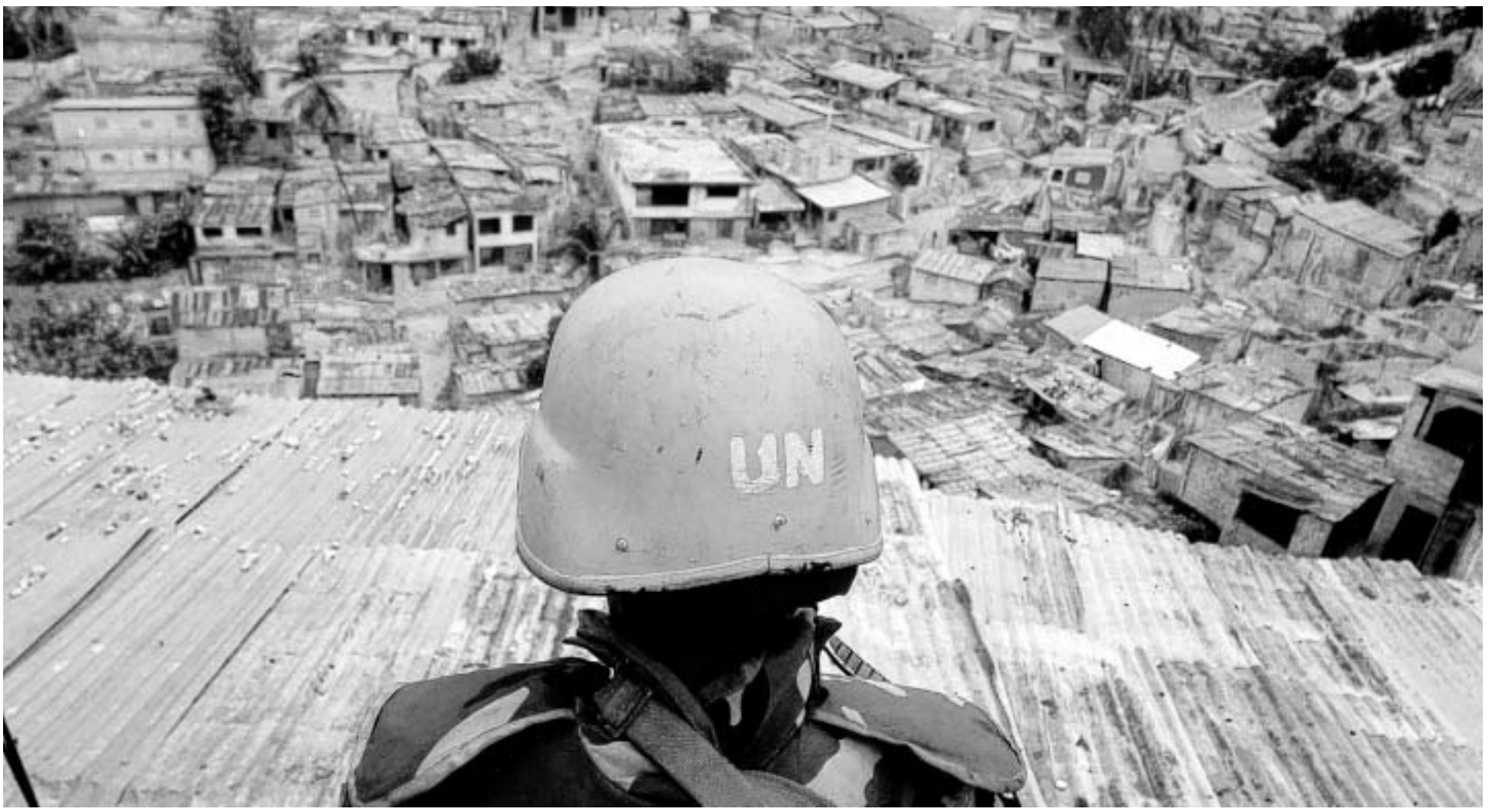
Congress claims growth will motor ahead on a surge of public infrastructure spending. Technically, that might be true: Government spending on infrastructure automatically adds to current GDP. But the future returns are likely to be dismal. Public infrastructure programs almost always exceed both schedules and budgets, and many are never completed. Further, foreign companies have voted with their feet on commercial value. Wholly-owned foreign infrastructure projects are permitted, and incentives have been offered. But the foreign share of much-touted public-private infrastructure partnerships is negligible.

It was not infrastructure spending that moved India beyond the "Hindu rate of growth." The way to achieve durable expansion is to repeat the 1991 big-bank reforms: liberalize, liberalize, liberalize. But for now, the Congress-led government is headed in the wrong direction, and slowly taking the shine off of India's economic miracle.

Mr. Scissors is a research fellow for economics in the Heritage Foundation's Asian Studies Center.

Comments? The Journal welcomes readers' responses to all articles and editorials. It is important to include your full name, address and telephone number. Please send letters to the editor to: **Letters@WSJ.com**

IN DEPTH



Reuters

Sri Lankan peacekeepers were sent home from Haiti in 2007 after abuse allegations against some of them.

U.N. peacekeepers dodge discipline in sex-abuse charges

Despite zero-tolerance policy, organization is struggling to persuade member states to investigate accused soldiers

By Steve Stecklow
And Joe Lauria

As the United Nations worked to restore peace and protect women and children in Africa's troubled Cote d'Ivoire three years ago, it announced it was investigating "serious allegations of wide-spread sexual exploitation and abuse." Shockingly, the alleged perpetrators were with the U.N.—Moroccan troops serving as peacekeepers.

A confidential probe by U.N. and Moroccan investigators turned up evidence that 14 soldiers were involved, according to a person familiar with the matter; DNA analysis showed some of them had fathered children with the victims. But the U.N. has never disclosed the results of the investigation or whether any of the soldiers were punished. The Moroccan government has stated that no conclusive evidence of abuse was found and that it dropped all charges.

More than six years after the United Nations implemented a zero-tolerance policy for sexual misconduct by its peacekeepers, the organization is still struggling to persuade member states to investigate and discipline accused soldiers.

"It's my biggest headache and heartache, this whole issue," says Alain Le Roy, who has served as the U.N.'s under-secretary-general for peacekeeping operations since 2008.

The U.N. has long been plagued by allegations that some of its peacekeepers around the world—who are supposed to protect local populations—committed rape, exploited children or trafficked in arms or minerals. Following a 2004 sexual-abuse scandal involving dozens of peacekeepers in Congo, the U.N. implemented mandatory training in its code of conduct, heightened enforcement, provided more ways to file complaints and increased assistance to victims.

But interviews and U.N. documents show the problem continues. Sexually related allegations against U.N. military forces last year rose 12% to 55; some of the allegations involved minors.

The U.S. government remains so concerned that President Barack Obama raised the issue during a private meeting in New York in September with senior officials of 13 top troop-contributing countries, including Pakistan and Egypt, saying sexual misconduct had marred the reputation of the U.N. missions, according to a diplomat who attended.

"U.N. peacekeeping is a vitally important way to share the burden of managing a crisis, but when peacekeepers who are supposed to protect innocent civilians engage in sexual exploitation and abuse, it is utterly unacceptable and there needs to be accountability," says Susan E. Rice, U.S. ambassador to the U.N.

Over the past three years, the U.N. says troop-contributing countries have reported disciplining 75 peacekeepers for sexual misconduct or other offenses. But records show that nations most of the time didn't even respond when the U.N. requested information about their investigations or disciplinary actions.

Last year, the U.N. says countries only replied 14 times to 82 requests for information about sexually related investigations or their outcomes.

"There is a natural instinct to basically cover up the whole thing," says Jordan's Prince Zeid Ra'ad Zeid Al-Hussein, who authored a harsh report in 2005 on how the world body handled sexual-abuse allegations against peacekeepers. "You don't want your name sullied or your reputation affected and so you try and bury it."

Indeed, the investigative and disciplinary process for accused peacekeepers remains shrouded in secrecy, despite vows by U.N. officials to make it more open. Although the U.N. recently began publishing statistics on a Web site, it still doesn't detail allegations, specify the number of alleged perpetrators or announce the results of investigations. Part of the problem is that the U.N. can't take the lead role in investigating alleged wrongdoing. That responsibility falls with the troop-contributing countries themselves, thanks to a 2007 vote by the U.N. General Assembly.

"It was quite a coup to impose that," says Jean-Marie Guehenno, who served as the U.N.'s head of peacekeeping from 2000 to 2008. He says troop-contributing countries pushed for the change because they opposed having external oversight of their troops. "No army likes that, from any country," he says.

Nor does the U.N. publicly criticize countries that don't cooperate in investigations or respond to requests for information. Nicholas Haysom, the top senior political adviser to Secretary-General Ban Ki-moon, says his boss would like to do so, but his hands are tied because U.N. member states haven't endorsed the idea.

Instead, he says, Mr. Ban works behind the scenes to gain cooperation. Other U.N. officials say they fear that if they "name and shame" member states, the countries—which often insist on anonymity—will stop contributing peacekeepers to U.N. operations. "It's a dilemma," says Mr. Le Roy. "We need them."

The U.N. first began sending armed, neutral peacekeepers to war-torn regions in 1956, when 10 countries contributed troops in the Sinai to create a buffer between Israeli and Egyptian forces. Over the years, U.N. forces have been credited with maintaining peace in many regions, including the Middle East, Africa and Cyprus, and won the Nobel Peace Prize in 1988.

In the past decade, the number of U.N. peacekeepers has soared. Today, there are more than 85,000 U.N. troops in 16 peace operations, with soldiers contributed by 115 nations. The bulk of the troops come from developing nations such as Bangladesh, Pakistan and India, many of which are eager to participate in the program because the U.N. pays about $1,000 per month per soldier.

But the peacekeepers' reputation also has been sullied over the years by evidence that some soldiers were taking advantage of the very people they were supposed to protect, in places including Kosovo, Cambodia and West Africa. The allegations included sodomy and rape of minors. A 14-year-old Congolese girl told U.N. investigators in 2004 that a peacekeeper from an unknown country had paid her two eggs to have sex.

It wasn't until 2003 that the U.N. implemented detailed rules prohibiting peacekeepers from engaging in sex with minors and prostitutes, and calling for confirmed

IN DEPTH

AFP/Getty Images

U.N. forces in Congo in 2008 were suspected of sexual abuse of minors. The U.N. has long been plagued by allegations that some of its peacekeepers around the world committed rape.

cases to be referred to troop-contributing countries for criminal prosecution. Initially, the U.N. had the right to conduct major investigations.

Now, under the rules established by the General Assembly in 2007, the U.N. may do so only if a country shows an unwillingness or inability to conduct a probe. And even then, the U.N.'s investigative unit for such matters—the Office of Internal Oversight Services—is thinly staffed and has no authority to discipline soldiers.

OIOS officials say their roughly 60 investigators only have time to probe "priority" cases such as those involving rape or minors. This means that less serious violations such as hiring prostitutes are referred back to the peacekeeping missions, the officials said.

"The ambition, of course, is to be zero tolerant," says Inga-Britt Ahlenius, undersecretary-general for Internal Oversight Services. "But you have to be realistic."

Mr. Guehenno says his experience getting countries to investigate and discipline their own soldiers was "very uneven, to be honest." His successor, Mr. Le Roy, suggests little has changed. Despite privately raising the issue with many countries, he says, "They always commit to do more than they do."

The Wall Street Journal reviewed three recent cases of follow-up actions taken by countries—Sri Lanka, Morocco and India—whose peacekeepers were accused of wrongdoing.

The examples range from serious disciplinary action to complete exoneration. In no case has the U.N. announced the results, even though some of the details were published last year by the U.S. State Department in its annual report on human trafficking.

In November 2007, the U.N. repatriated more than 100 Sri Lankan peacekeepers from Haiti following allegations that some of them, as well as previous Sri Lankan troops, had sexually exploited or abused children. OIOS and a Sri Lankan team had collected evidence, including cellphone text messages, on allegations against Sri Lankan soldiers dating back to 2004.

Soldiers allegedly had sex with at least nine minors, ranging in age from 10 to 16, in and around a U.N. camp, including in the observation towers and showers, as well as in U.N. trucks, according to a former U.N. official familiar with the investigation. The children allegedly were paid as little as 75 cents and sometimes with food, this person said.

A Sri Lankan military court took testimony, including from a senior U.N. investigator from OIOS, in early 2008. According to the State Department, the court found 10 officers and 13 soldiers guilty of sexual misconduct and abuse of children. Two officers were forced out of the military and another soldier was discharged; two others later died in military action. Punishment of the remaining troops had not yet been reported, the State Department said.

Although Sri Lanka formally told the U.N. of its actions in January 2009—making this a success story of sorts—the government has insisted the case remain confidential, according to a person familiar with the matter. Sri Lanka was concerned that the officers and soldiers wouldn't be able to return safely to their homes if locals learned they had been convicted of sexual abuse of minors, this person said.

In the Moroccan case, OIOS and investigators from Morocco conducted a joint probe in 2007 into allegations that soldiers had sexually exploited women and girls during the U.N. mission in Cote d'Ivoire. According to three people familiar with the matter, Morocco disciplined a commander over the incidents.

But Morocco formally told the State Department the investigative team "was unable to find any conclusive evidence of abuse," according to the department's annual report last June. No mention was made of any disciplinary action. Morroco's ambassador to the U.N. in New York was not available for comment on the case, his secretary said.

Meanwhile, as of December, Morocco still hadn't told the U.N. what action it had taken, according to a person familiar with the matter.

Peacekeepers from India have been accused several times of wrongdoing in Congo in recent years. In July 2008, OIOS reported finding "prima facie evidence" that several Indian peacekeepers had been involved in paying minor Congolese girls for sex and casual work in 2007 and 2008.

In a rare case of naming a troop-contributing country, the U.N.'s Mr. Ban later issued a statement saying "that such behavior, if substantiated, is wholly unacceptable and that disciplinary action to the maximum degree permitted by Indian law should be taken as soon as possible."

The secretary-general added that he "highly values India's long-standing and valuable support for United Nations peacekeeping."

In October, the Hindustan Times reported there was new evidence in the case and quoted an Indian brigade commander, Bipin Rawat, saying that "initial findings confirm" the involvement of some peacekeepers. "We have sent our report to the army headquarters in New Delhi and recommended a thorough probe in view of new evidence."

In March 2009, the Indian military "exonerated the soldiers after conducting an investigation," according to the U.S. State Department. Brigadier General Rawat, who no longer is posted in Congo, referred questions to his successor, who through a spokesman declined to comment.

Hardeep Singh Puri, India's ambassador to the U.N. in New York, said two probes conducted in Congo, including one by the Indian military, "could not establish any wrongdoing."

Policing the peacekeepers

Allegations of sexual abuse against U.N. military peacekeepers

By area of operation

	2007	2008	2009
Congo	31	29	40
Ivory Coast	8	8	5
Liberia	7	6	7
Haiti	8	1	1
Darfur			1
Ethiopia/Eritrea		2	
Sudan	1	2	1
Timor-Leste		1	
Western Sahara	1		

Source: United Nations

ON OTHER FRONTS

Ooki Jingu

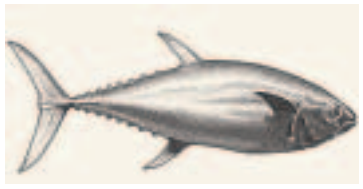
One trade group has turned to the rock band Gyoko, or Fishing Port, to promote the eating of fish.

The land of raw fish is saying no to seafood

Japanese try to stem falling consumption with songs, classes; kids prefer spaghetti over squid sashimi or stewed sole

By Yuka Hayashi
Tokyo

The Japanese fishing industry landed a big win last week when it persuaded other maritime nations to nix a trading ban on Atlantic bluefin tuna. The fish is so prized in Japan that it's dubbed "true" tuna. But at home, the defenders of Japan's proud fish-eating culture are facing a more serious threat: kids like Yuta Itsuno, a 14-year-old middle schooler. "I love fishing, but I hate eating fish," he said, as he hung out with friends in Tokyo's fashionable Harajuku neighborhood. "They smell fishy, and I don't like their bones."



Bluefish tuna

Put aside all those stories of global battles spurred by Japan's reputation as a voracious seafood-eating nation. Here in Japan, the trend that's causing buzz is quite the opposite: Fish consumption has been steadily declining. Per capita fish-eating fell below that of meat for the first time in 2006. The average monthly household spending on seafood has dropped 23% since 2000, to $74 last year.

So Japanese bureaucrats are resorting to unusual means to keep their nation's fish gobbling from shrinking further. Rock singers dressed as fishermen sing paeans to ocean creatures through supermarket sound systems. Fish-promotion associations take schoolkids to beaches and fish markets and issue "Fish Meister" certificates to grown-ups. Others are trying to take the inconvenience out of eating, offering up filleted fish—and prompting hand-wringing by traditionalists concerned about the decline of Japanese gastronomy.

The decline in fish consumption reflects changes in lifestyle and demographics. Many children would rather eat spaghetti than squid sashimi or stewed sole. And that isn't an unwelcome change for working parents who appreciate the convenience. The growing ranks of elderly people fearful about choking on sharp bones causes some of them to avoid grilled fish. A sluggish economy has also hurt since fish is often more expensive than meat is.

In the latest issue of its annual Fisheries White Paper, the government warned about the negative implications of children's dislike of fish, pointing out that DHA and EPA, substances found in fatty fish, are essential to brain development. Without having to delicately remove bones, children are not learning chopstick dexterity, the agency said.

One trade group has turned to a rock band called Gyoko, or Fishing Port. "Our mission is to bring back fish to the Japanese table," Tsurizao Morita, the vocalist and "captain" of the band says regularly. In concerts, Mr. Morita, a former tuna fisherman, walks onto the stage wearing a real tuna head. He then slices it into edible pieces, while swinging a gleaming fisherman's knife.

Gyoko's first single, titled "Maguro," which means tuna, was followed by another called "Katsuo," or "Bonito." Gyoko became the nation's first rock band to hold a press conference at the Fisheries Agency when it released a song called "Fish Heaven" in 2008. That's a tune now heard in supermarkets all over Japan: "Fish. Fish. Fish. You get smart when you eat fish. Smart Smart Smart. Fish Fish Fish. You get healthy when you eat fish. Healthy. Healthy. Healthy."

Hiroshi Kanatani, a fish monger in Wakayama in western Japan, believes the only way to recapture customers is to eliminate all "the inconveniences associated with fish," meaning the work of cleaning and boning them. Having had success with selling fish fillets to hospitals and schools, Mr. Kanatani now offers gourmet-quality versions through an online supermarket, relying heavily on Chinese workers wielding tweezers to get rid of pesky bones. "Cooking and eating fish has to be as easy as heating up ham and sausage," says the 50-year-old Mr. Kanatani.

Others say the problem isn't that it is hard to eat fish, but that people don't know what fish to eat and how. Instead of eating inexpensive and plentiful local fish in season, many Japanese go for trendy, expensive fish like tuna and salmon that have caused international outcries about overfishing.

Yoshikatsu Ikuta, a fish wholesaler at Tokyo's world-famous Tsukiji fish market, recently opened a retail outpost near the main market area. His goal: showcasing the best seafood of the season. One cold, rainy afternoon recently, Mr. Ikuta, speaking rapidly,

Akiko Fujita/The Wall Street Journal

Yoshikatsu Ikuta, a fish wholesaler at Tokyo's world-famous Tsukiji fish market.

was found trying to persuade a customer to try striped marlin, a fish at the peak of its season. "Everyone is always asking for tuna, but I tell them that when it's not in season, even bluefin is so flavorless a cat would pass it by."

Fishery officials have started sending instructors to schools. One group holds classes titled "Fish Have Bones," where children are taught how to eat whole grilled fish with chopsticks. The catch: Before eating, they have to learn the bone structure of the fish using an anatomy chart.

And then there's the Fish Meister school. At a class held at a small conference room in Tsukiji one recent Saturday, 15 students huddled around a counter laden with gleaming fish.

As Tomio Matsumoto, a 73-year-old fish monger, began cutting them into juicy sashimi slices for tasting, some took notes furiously while others took snapshots. One woman lowered her nose to a slab of yellowtail to confirm the teachers' statement that fresh fish don't smell.

The students come from different backgrounds—office workers, housewives and buyers for supermarkets—but are united in one goal: spreading the knowledge of fish. "We were born in a nation with a gift of great fish," said Yusuke Ochi, a 29-year-old ad agency employee who got hooked on fish after working on seafood menus. "It's a shame not to enjoy it."

—Miho Inada contributed to this article.

WSJ.com

Online today: See a video about Japan's waning appetite for fish at **WSJ.com/PageOne.**

As of 12 p.m. ET **Euro** 1.3528 ▼ 0.02% **Yen/US$** ¥90.04 ▼ 0.51% **Yen/A$** ¥82.42 ▼ 0.58% **Oil** 80.75 ▲ 0.09% **Gold** 1098.20 ▼ 0.83% **10-year Treasury** ▲ 6/32 yield 3.666% **3-month Libor** 0.28188

Air China to take control of Shenzhen Airlines
BUSINESS & FINANCE 19

Private equity's extended hangover
HEARD ON THE STREET 32

BUSINESS & FINANCE.

Tuesday, March 23, 2010 THE WALL STREET JOURNAL. asia.WSJ.com

Google nears China move

Internet search giant's talks with government fail to progress; state media lashes out

By Jessica E. Vascellaro

Google Inc. is expected to announce its next steps in China this week, according to a person briefed on the matter.

The details of the Internet company's plan, reached after talks with Chinese officials failed to make progress, remain unclear. The person briefed on the matter said the announcement could come as soon as Monday.

A Google spokeswoman declined to comment.

The announcement could end months of suspense over the fate of Google's Chinese business, which has been in jeopardy since January, when the company said it would stop censoring its search results after it was hit by a cyber attack it traced to China. Google said at the time it was increasingly troubled by China's attempts to limit free speech.

The news could also clarify the fates of Google's hundreds of engineers and business personnel in China, many of whom have been receiving overtures from other Internet companies.

The Wall Street Journal reported earlier this month that Google was planning to stop censoring its results on its Chinese search engine Google.cn in coming weeks, a move that the company has acknowledged might force it to close down the site. But a person familiar with the discussions said at the time that Google was unlikely to pull out of the country entirely.

One possible scenario is that Google would make deals with specific Chinese ministries about various parts of the business throughout the country, this person said.

Associated Press

Google is expected to announce next steps in China this week. Above, a worker cleans outside Google's offices in Beijing.

In addition to operating Google.cn, Google has sales, research and other operations in the country, including investments in Chinese companies. Google also offers other products for Chinese Internet users besides search, such as maps, and has partnerships with wireless companies to offer phones based on its Android operating system.

In recent months, Google executives have spoken with some Chinese officials about whether the company could continue to operate an unfiltered search engine in China. But Chinese ministers publicly have shown no interest in compromise, saying that Google must adhere to Chinese law or face the consequences.

China's reaction may be heating up. Over the weekend, China's state-owned Xinhua news agency published a commentary accusing Google of trying to advance its own political agenda by "playing an active role in exporting culture, value and ideas." The commentary said Google's "ambition to change China's Internet rules and legal system will only prove to be ridiculous."

The state-controlled, English-language China Daily, meanwhile, ran an editorial suggesting Google was pushing Washington's agenda.

A Google spokeswoman said the "decision to go public about the attack and the decision to review our operations in China are entirely Google's alone."

A private-banking rush to tap Asia's wealth

[Asia Deal Journal]

By Nisha Gopalan

In the exclusive world of private banking, a gravitational shift of resources toward Asia is well under way. A shift in profits may take longer to follow.

A number of banks are either acquiring or setting up businesses to manage private wealth in an effort to tap the rising population of multimillionaires, particularly in China and India. Singaporean lender **Oversea-Chinese Banking Corp.** tripled its private-banking assets when it bought ING Groep NV's Asian private-banking operations last year. **Macquarie Group** started its regional wealth-management unit in 2008. In Japan, Barclays Wealth is in talks to set up a wealth-management venture with **Sumitomo Mitsui Financial Group**, which invested £500 million, around $997 million at the time but about $750 million today, into **Barclays** PLC in June 2008.

Bloomberg News

Julius Baer is among the banks increasing staff and resources in Asia.

Others have been shifting their global or senior executives here. **J.P. Morgan Chase** & Co.'s international private bank chief, Douglas Wurth, moved in February to Hong Kong from New York to take a job heading all private-banking markets outside North America. Singapore-based Deepak Sharma became the global chairman of **Citigroup** Inc.'s private bank last year, while Singapore-based banker V. Anantha-Nageswaran became chief investment officer of Swiss private bank **Julius Baer**.

Accompanying the build-up, after a year of layoffs, is a burst of hiring and poaching. Citigroup is looking to hire between 20 and 30 private bankers for China and India this year; BSI, a Switzerland-based private bank that is part of Italian insurer Generali Group, hired 70 private bankers from RBS Coutts Bank in Singapore last year; and Barclays

Please turn to page 23

Lehman defections continue at Nomura

By Alison Tudor

TOKYO—**Nomura Holdings** Inc. is set to lose another former Lehman Brothers executive, making its bid to become a top-flight global investment bank more of a challenge.

Citigroup Inc. has hired Nomura's Colin Banfield as its head of mergers and acquisitions for the Asian-Pacific region including Japan, said people familiar with the matter. At Nomura, Mr. Banfield is co-head of investment banking excluding Japan.

Citigroup and Nomura representatives declined to comment.

Mr. Banfield's departure is a blow for Japan's largest brokerage and investment bank by revenue, which was hoping to leverage the connections of former Lehman rainmakers to capture lucrative cross-border deals and raise its profile in closely watched M&A league tables.

As part of the deal to take over Lehman's overseas operations after the U.S. firm collapsed in 2008, Nomura guaranteed bonuses at top-of-the-market levels for up to two years. Several former Lehman bankers resigned after those bonuses ran out earlier this month.

Some of the deals that Mr. Banfield has worked on include the move by **Aluminum Corp. of China**, better known as Chinalco, to spend $14.3 billion for a 12% stake in Anglo-Australian mining giant **Rio Tinto** PLC.; **China Petrochemical & Chemical** Corp.'s (Sinopec) $2 billion acquisition of **Tanganyika Oil** Co.; and **Korea Development Bank**'s $2.5 billion investment into **Daewoo Engineering & Construction** Co.

Mr. Banfield's arrival could help propel Citigroup further up the league tables and make Nomura's climb more difficult. Citi was No. 2 by value for M&A deals including Japan and Australasia in the year to date, according to financial data provider Dealogic; Nomura was 13th.

Last week Nomura promoted an ex-Lehman executive and foreigner, Jasjit "Jesse" Bhattal, into its executive-management committee in a bid to make company more globally oriented. Mr. Bhattal, a native of India, also will become chief operating officer of a global wholesale division.

Since Nomura bought the Wall Street firm's European and Asian operations, a lack of representation within Nomura's inner sanctum frustrated many of the former Lehman bankers and slowed the integration knowledgeable people have said.

Although revenue from outside Japan is almost equal to Nomura's domestic revenue, only about 35% of Nomura's 70 senior managing directors are non-native.

China Telecom's profit rises

By Lorraine Luk

HONG KONG—**China Telecom** Corp., the country's largest fixed-line operator by subscribers, reported a jump in full-year net profit after a write-down hurt year-earlier results.

China Telecom has been trying to boost its stature in the mobile business after buying a portion of rival **China Unicom (Hong Kong)** Ltd.'s wireless business in 2008 as part of a government-mandated restructuring of its telecom sector.

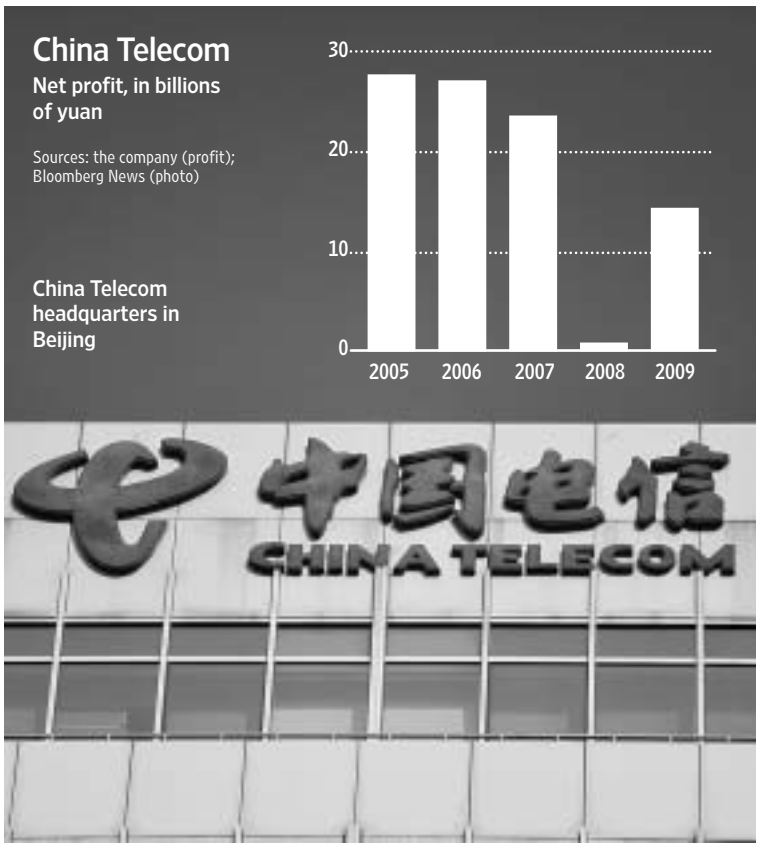
But despite the purchase, China Telecom has still been a laggard in the mobile business, compared with **China Mobile** Ltd. and China Unicom. Analysts said competition is likely to rise further this year and operators will be bogged down by higher marketing expenses and rising network-depreciation costs.

Net profit for 2009 rose to 14.42 billion yuan (US$2.11 billion), from 884 million yuan a year earlier, when the company booked a 24.17 billion-yuan impairment loss on property, plants and equipment, mainly associated with the mobile business. The year-to-year jump was in line with expectations.

The company said its adjusted profit, which excludes certain costs, for last year was 13.27 billion yuan, down 34% from an adjusted profit of 20.07 billion yuan in 2008.

Revenue rose 12% to 209.37 billion yuan.

China Telecom said it plans to increase its capital spending slightly this year on high-growth broadband and value-added mobile services. The company plans capital expenditures of 39 billion yuan this year, up from 38.04 billion yuan in 2009.



To boost its competitiveness, the company plans to offer **Research In Motion** Ltd.'s BlackBerry devices in China in May and **Palm** Inc.'s Pre handsets in July, Chairman and Chief Executive Wang Xiaochu said at a news conference.

China Telecom is the second Chinese mobile operator to sign a deal with Canada-based RIM to offer BlackBerry devices. China Unicom offers Apple Inc.'s iPhones. China Telecom hopes BlackBerry devices will help attract more affluent customers in Chinese cities. RIM has offered BlackBerry handsets to big businesses in China since 2006 through China Mobile, the world's biggest telecom operator by subscribers.

Average revenue per user—a key industry gauge to determine the long-term growth rate of telecom companies—for China Telecom's mobile business fell to 59.50 yuan in 2009 from 63.40 yuan a year earlier, the company said. Mr. Wang said he expects the mobile business to turn a profit in 2011.

Mr. Wang reiterated that the company expects its core profit—which excludes items such as impairments and amortization of connection fees—bottomed out in 2009 and will resume growth this year. The company said selling, general and administrative costs in 2009 rose 47% to 40.51 billion yuan, mainly driven by handset subsidies of 10.1 billion yuan in the 12 months ended Dec. 31.

China Telecom plans subsidies of more than 10 billion yuan to meet its target of adding 30 million mobile subscribers in 2010, including eight million third-generation, or 3G, subscribers.

China Telecom said it had 56.29 million mobile subscribers at the end of December, of which 4.07 million were 3G users. It maintained its target of having more than 100 million mobile subscribers in 2011.

To mitigate the decline in its fixed-line voice business, China Telecom has been focusing on increasing its revenue from value-added services.

Mr. Wang said the company is offering mobile payment services in 18 cities by cooperating with Chinese banks. But he said "China Telecom has no plan...and I think no need to invest in a Chinese bank for mobile payment services. We are already cooperating well with the local banks."

The comments came after China Mobile said this month it planned to buy a 20% stake in Shanghai Pudong Development Bank Co. for 39.8 billion yuan to expand into mobile payment services.

Skyworth joins LG Display panel venture in China

By Se Young Lee And Lorraine Luk

Chinese television maker **Skyworth Digital Holdings** Ltd. said Monday it has joined South Korea's **LG Display** Co. and state-owned **Guangzhou-Kaide Technologies Development** Co. in a venture that will build a $4 billion liquid-crystal-display plant in China.

The joint venture, to be called LG Display (China), was first announced by LG Display in November as part of its effort to tap into the fast-growing Chinese LCD market. Other major flat-panel makers, such as global market leader Samsung Electronics Co. and Taiwan's AU Optronics Corp., have announced similar investment plans. LG Display, the world's second-largest LCD producer by sales, said in November that it was in talks with an LCD TV maker to join the venture. The Guangzhou government was LG's initial investment partner. Skyworth said the joint venture's total registered capital will be $1.33 billion, of which LG Display will contribute 70%, Guangzhou-Kaide 20%, and Skyworth 10%. This is Skyworth's latest effort to secure a stable supply of LCD panels to support its expansion in China.

However, Skyworth said the joint venture is still awaiting Chinese government approval. LG Display's chief executive, Kwon Young-soo, said this month that the Chinese government is expected to give final approval for foreign companies to set up LCD plants on the mainland sometime in March. The plant is expected to start mass production of LCD panels of greater than 40 inches in size from the first half of 2012, with a total capacity of 120,000 units.

Alibaba, Softbank discuss partnership

By Aaron Back

BEIJING—Chinese Internet giant **Alibaba Group** and Japanese mobile operator **Softbank** Corp. are in talks to form a partnership to jointly promote e-commerce between China and Japan, a person familiar with the situation said Monday.

Under the envisioned partnership, Alibaba group's e-commerce unit, Taobao, and Softbank-owned **Yahoo Japan** Corp. will help merchants, mainly small and medium companies, sell goods through each other's platforms, the person said. A small business that sells goods through Taobao in China would have the option of reaching Japanese customers through the Yahoo Japan site under the agreement.

A deal would be the latest example of close partnership between Alibaba and Softbank. Softbank itself has a 33% stake in Alibaba Group and Softbank Chief Executive Masayoshi Son sits on Alibaba Group's board of directors.

The idea emerged in a meeting between Mr. Son and Alibaba Group Chairman Jack Ma as they were discussing ideas to promote job creation by small and medium-size companies in China and Japan, the person said. Such companies make up the bulk of Alibaba's customer base in China.

The talks come as Alibaba Group faces potential new competition from **eBay** Inc. Last week, eBay's PayPal said it will partner with **China UnionPay** Co., China's largest electronic-payment-service provider, to let Chinese consumers shop from overseas merchants.

Beginning in the third quarter, China UnionPay cardholders within China will be able to link their bank-card accounts with PayPal and access nearly eight million online merchants world-wide, including U.S. retailers **Wal-Mart Stores** Inc. and Zappos.com, a unit of **Amazon.com** Inc.

Softbank and Yahoo didn't immediately respond to requests for comment.

INDEX TO BUSINESSES AND PEOPLE

Businesses

This index of businesses mentioned in today's issue of The Wall Street Journal is intended to include all significant reference to companies. First reference to the companies appears in bold face type in all articles except those on page one and the editorial pages.

Addax Petroleum....3
Air China....19
Alibaba Group....18
Alma Maritime....24
Aluminum Corp. of China....3,17,22
Amazon.com....18
American International Group....27
AMP Ltd....19
Amway....4
Arrow Energy....3
AXA....19
AXA Asia Pacific Holdings....19
Bank of America....25
Barclays....17,25
Boeing....27
BP....3
Bridas....3
Bristol-Myers Squibb....27
British Airways....19
Calix Networks....24
Career Rocketeer....9
Chesapeake Energy....27
Chevron....27
China Eastern Airlines....19
China Lodging Group....24
China Mobile....18,32
China National Petroleum....3
China Overseas Land & Investment....27
China Petrochemical & Chemical....17
China Southern Airlines....19
China Telecom....18
China Unicom (Hong Kong)....18
China UnionPay....18
Citadel Investment Group....23
Citigroup....17,22,23
Cnooc....3
Credit Suisse Group....23
Daewoo Engineering & Construction....17
Deutsche Lufthansa....19
DLF....27
Dow Chemicals....4
eBay....18
EMI Group....22
E*Trade Financial....23
First Interstate BancSystem....24
Google....4,9,17
Guangzhou-Kaide Technologies Development....18
Hang Lung Properties....27
Henderson Land Development....27
Housing Development Finance Corp....27
HSBC....4,23,25
J.P. Morgan Chase....17,25
Julius Baer....17
Korea Development Bank....17
Lazard....24
LG Display....18
LinkedIn....9
Macquarie Group....17
Major Trouble....32
MaxLinear....24
Medtronic....27
Merck....27
Morgan Stanley....4
National Australia Bank....19
Noble Energy....27
Nomura Holdings....17
Oversea-Chinese Banking Corp....17
Palm....18
PepsiCo....20
PetroChina....3
Petroliam Nasional Bhd.3
Pfizer....27
Popular....25
RedGate Media Group....24
Repsol YPF....3
Research in Motion....18
Rio Tinto....1,3,17
Royal Bank of Scotland Group....25
Royal Dutch Shell....3
Shenzhen Airlines....19
Shenzhen Huirun Investment....19
Shenzhen International Holdings....19
Sinopec Group....3
Skyworth Digital Holdings....18
Softbank....18
Sony....22
Starr International....27
St. Jude Medical....27
Sumitomo Mitsui Financial Group....17
Tanganyika Oil Co....17
Tata Motors....27
Technorati.com....9
Tenet Healthcare....27
Terra Firm Capital Partners....22
Tiffany....20
Total....3
Tullow Oil....3
UBS....23
Universal Music Group.22
Unocal....3
Vivendi....22
Vizibility.com....9
Wal-Mart Stores....18
Warner Music Group....22
Wells Fargo....25
Williams-Sonoma....27
World Acceptance....32
Yahoo Japan....18

People

This index lists the names of business-people and government regulators who receive significant mention in Today's Journal.

Adamson, Simon....25
Anantha-Nageswaran, V....17
Banfield, Colin....17
Bensignor, Rick....27
Bhattal, Jasjit....17
Bucaille, Matthieu....24
Castellano, Michael....24
Ciszuk, Samuel....3
Derrick, Simon....6
DeVos, Doug....4
Druskin, Robert....23
Dunn, Craig....19
Flam, Gary....25
Freiberg, Steven....23
Ghose, Ronit....25
Gilreath, James R.....32
Gittler, Michael....6,27
Heinen, Nicolaus....6
Heise, Michael....6
Jacobs, Kenneth....24
Juncker, Jean-Claude....27
Khan, Mehmood....20
Khanna, Anuj....23
Kowalski, Michael....20
Kwon Young-soo....18
Layton, Donald....23
Ma, Jack....18
Mao, Isaac....4
Mao Zefeng....3
McDonagh, Brendan....25
McIntosh, Craig....24
Myers, Jayson....24
Nooyi, Indra....20
Perry, Chris....9
Porter, Douglas....24
Sharma, Deepak....17
Shih, Kathryn....23
Son, Masayoshi....18
Strauss, Matthew....26
Svendsen, Mel....24
Sweet, Scott....24
Wang Xiaochu....18
Weber, Axel....27
Wong, Jim....19
Woodley, Tony....19
Wurth, Douglas....17
Yach, Derek....20
Yep, Greg....20
Li Zeyuan....19

Air China takes Shenzhen

Move will strengthen carrier's foothold in country's southern region

By Joanne Chiu
And Joy C. Shaw

Reuters

Air China will control Shenzhen Airlines. Above, an Air China plane in January.

HONG KONG—**Air China** Ltd. unveiled plans to take control of **Shenzhen Airlines** Co. by injecting funds into the smaller carrier, in a move that will further strengthen the Chinese flag carrier's foothold in southern China, which for years has been dominated by rival **China Southern Airlines** Co.

The deal is in line with the Civil Aviation Administration of China's intention to further consolidate the country's aviation market to improve efficiency amid growing competition on both domestic and international routes. In January, Shanghai-based **China Eastern Airlines** Corp. completed its merger with Shanghai Airlines Co.

Analysts are generally upbeat on the latest deal's long-term impact on Beijing-based Air China, the world's largest airline by market capitalization. Its market share in Shenzhen will likely rise to 40% and its share in Guangzhou will likely reach around 20%. Air China currently has an overall share of about 10% in southern China.

However, analysts said the premium that Air China plans to pay to boost its stake in unprofitable Shenzhen Airlines will have a slightly negative earnings impact in the near term.

Air China said in a statement the airline and Total Logistics (Shenzhen) Co., a unit of **Shenzhen International Holdings**, will inject a total of 1.03 billion yuan ($150.9 million) into Shenzhen Airlines, with around 66% of the funds coming from Air China. Air China's stake in the private carrier will rise to 51% from 25%, while Shenzhen International's stake will rise to 25% from 10%.

Air China said the capital injection will help alleviate Shenzhen Airlines' cash flow pressure and will support cooperation between the two carriers by consolidating domestic and international routes, boosting their competitive strengths in the Pearl River Delta, south China's industrial hub.

Shenzhen Huirun Investment Co., which is Shenzhen Airlines' controlling shareholder with a 65% stake, will see its stake fall to 24% after the capital injection. The investment company is in the process of being liquidated by its creditors, which comes after news broke in December that its controlling shareholder, Li Zeyuan, was arrested for suspected economic crimes.

Mr. Li couldn't be reached for comment.

Mr. Li, who held the post of senior consultant at Shenzhen Airlines, had de-facto control of the airline through Huirun, according to analysts. After Mr. Li's arrest in December, Shenzhen Airlines' board named Air China Vice President Fan Cheng as acting president.

Analysts said Huirun's bankruptcy provides Air China with the opportunity to further raise its stake in Shenzhen Airlines, though the airline's company secretary, Huang Bin, said Monday that it has no plans to further boost its stake.

The secretary said Air China's board will evaluate the possibility when the opportunity arises.

Air China lost its bid for a controlling stake in Shenzhen Airlines in 2005, when the Guangdong provincial government's investment company, Guangdong Holding Group, sold its 65% stake in the carrier in a public auction.

"We view the deal strategically positive but financially negative as it takes time for Air China to turn around Shenzhen Airlines," said Jim Wong, head of Asia transport and infrastructure research at Nomura Securities.

Shenzhen Airlines had a net loss of 863.7 million yuan in 2009, widening from a net loss of 31.3 million yuan a year earlier.

Morgan Stanley analyst Edward Xu said in a report Monday that the move is expected to negatively impact China Southern Airlines as Air China boosts its foothold in southern China. China Southern is the nation's biggest airline in terms of fleet size.

Air China, which announced a bigger-than-expected fund raising plan of 6.5 billion yuan this month, said it plans to fund the capital injection through internal resources.

Lufthansa pilots call for April strike

A Wall Street Journal Roundup

A union representing pilots at **Deutsche Lufthansa** AG said it is calling a four-day strike for next month after failing to resolve a dispute over pay and job security, as labor relations in the European airline industry deteriorated further.

The Cockpit union said Monday that the strike is set to run from April 13 through April 16.

Cockpit said talks with Germany's largest airline have "remained without a result."

The union added that it was delaying the start of the planned strike until mid-April to avoid disruption during the Easter vacation and give Lufthansa's management "time to realign its course."

The pilots already staged a strike last month. A planned four-day-walkout was cut short then with an agreement to resume negotiations.

Meanwhile, **British Airways** PLC and the union representing its cabin crew were no closer to resolving a dispute over pay and conditions Monday as a strike that has grounded thousands of flights entered its third day.

BA has warned that effects from this walkout are likely to continue throughout this week, and workers are due to strike again for four days starting on Saturday if the dispute isn't resolved.

The Unite union and BA have both claimed victory amid a walkout that has caused the airline to cancel more than half its 1,950 flights normally scheduled over the period.

European Pressphoto Agency

Union picketers at Heathrow Monday.

Unite said Monday that the latest deal offered by the airline wasn't good enough to end the dispute. "I know in my heart, my soul, that this deal, placed on the table by BA, would not be good enough," said Tony Woodley, joint general secretary of Unite, addressing strikers at Hatton Cross, West London.

BA said Sunday it had been able to reinstate some flights to its schedule at London's Heathrow and Gatwick airports as crew members continued to turn up for work.

NAB moves toward AXA deal

By Bill Lindsay

SYDNEY—**National Australia Bank** Ltd. and **AXA Asia Pacific Holdings** Ltd. are close to reaching an agreement on how the bank and the wealth-management firm's French parent **AXA** SA will carve up the assets of the target under NAB's takeover bid.

The two companies said their self-imposed deadline for finalizing the transaction has been extended from Monday to March 29, just three days before the Australian Competition and Consumer Commission is due to rule on a now-defunct rival proposal for AXA APH from **AMP** Ltd., and well in advance of the commission's expected decision on NAB's 13.3 billion Australian dollar (US$12.18 billion) bid.

The commission's ruling is a key hurdle for the deal and also a possible opportunity for AMP to re-enter the takeover tussle, should the regulator block NAB's proposal or place onerous restrictions on the deal.

One analyst at a Sydney-based research house said the relatively short extension to March 29 may mean the parties are close to reaching an agreement, or could equally be driven by AXA APH's desire to have an agreement ahead of any commission findings.

"The discussions to agree [on] final transaction documents to implement the proposal between AXA APH, NAB and AXA SA are at an advanced stage," AXA APH and NAB said in separate statements Monday.

National Australia Bank and AXA Asia-Pacific said negotiations on an NAB acquisition of the AXA SA wealth-management unit are at an "advanced stage."

AXA APH said its independent directors continue to recommend the NAB takeover proposal, which offers either A$6.43-a-share cash or a combination of cash and NAB shares valued at A$6.25 based on NAB's closing price Monday.

A spokeswoman for AXA APH said "the transaction remains on track," but wouldn't comment on what remained to be finalized in the discussions between the parties.

A spokesman for NAB also refused to elaborate on their statement, while AXA SA's spokesman had no comment.

As AMP planned to do when it bid earlier, NAB intends to retain AXA APH's Australian and New Zealand businesses and sell the more-valuable Asian assets, such as its Hong Kong life-insurance business, to AXA SA, which owns 53.9% of AXA APH.

The competition commission has said it doesn't expect to rule on NAB's Dec. 17 bid until April 22, some three weeks after it expects to give its verdict on the bid from AMP, which has been rejected by AXA APH's directors.

While AMP hasn't abandoned hope of securing AXA APH, analysts believe it would run second in any bidding war to the larger NAB and must hope that the commission would either rule against NAB or impose conditions on the deal that would make it unpalatable.

A spokeswoman for AMP declined to comment, referring to CEO Craig Dunn's comments in February that the firm is awaiting the outcome of the regulator's reviews.

HKUST BUSINESS SCHOOL 香港科大商學院

The HKUST Business Insights Presentation Series

Making Academic Research Accessible

Date: Thursday 8 April 2010
12:30 – 2 pm
15/F Hong Kong Club Building, Central, Hong Kong

In April, the HKUST Business Insights Presentation Series will feature two senior professors in Economics.

Topic 1
Gaps in intellectual property (IP) protection between China and the West set to narrow

Topic 2
Selling assets using subscription rather than auction – A hands-on experience with economic modeling

Speakers

Edwin Lai

Danyang Xie

Prof. Lai will explain why it is to the benefit of a country to apply more stringent laws to protect IP rights as it develops.

Prof. Xie will take the audience through an economic model that he has developed for selling assets with an undetermined price to multiple buyers, with the help of interactive and hands-on experiments.

REGISTER ONLINE NOW
www.bm.ust.hk/research/business_insights/series0410.html
contact us: 2358 7542

CORPORATE NEWS

PepsiCo develops a 'designer salt'

Ingredient for its Lay's potato chips is part of company's effort to cut sodium and sugar, make products healthier

By Betsy McKay

PLANO, Texas—Later this month, at a pilot plant here, **PepsiCo** Inc. plans to start churning out batches of a secret new ingredient to make its Lay's potato chips healthier.

The ingredient is a new "designer salt" whose crystals are shaped and sized in a way that reduces the amount of sodium consumers ingest when they munch. PepsiCo hopes the powdery salt, which it is still studying and testing with consumers, will cut sodium levels 25% in its Lay's Classic potato chips.

The new salt could help reduce sodium levels even further in seasoned Lay's chips like Sour Cream & Onion, PepsiCo said, and it could be used in other products like Cheetos and Quaker bars.

At an investor conference Monday in New York, the company said it is committed to cutting its products' average sodium per serving by 25% by 2015 and saturated fat and added sugar by 15% and 25%, respectively, this decade.

The designer salt is one of the latest and most intricate efforts yet by a food company to vault ahead of concerns among government officials about the possible health effects of the widespread use of sodium in processed foods.

Tom Pennington for The Wall Street Journal

PepsiCo, which is still studying and testing the salt, says the size and shape of the crystals are expected to reduce how much sodium chip consumers ingest.

Eating too much salt can contribute to high blood pressure, increasing the risk of heart disease. Most Americans consume about twice their recommended limit daily, according to the Centers for Disease Control and Prevention.

Pressure is growing on U.S. food companies to act, because most of the salt Americans consume is in processed foods. Sodium intake recommendations may also be lowered substantially in new U.S. dietary guidelines this year. And First Lady Michelle Obama is pressing food companies to cut fat, salt and sugar in their products.

The new salt represents PepsiCo's latest step to cut back on unhealthy ingredients in big sellers like soda and potato chips. The company has also switched from frying its potato chips in transfats to using sunflower oil, and it has boosted spending to $414 million in 2009 from $282 million in 2006 for product development.

To lead the research effort, it has hired health experts and scientists, including Mehmood Khan, a former Mayo Clinic endocrinologist, and Derek Yach, a former World Health Organization chronic diseases chief.

By 2015, PepsiCo aims to cut sodium in its salty snacks 25%. "What we want to do with our "fun for you" products is to make them the healthiest "fun for you" products," Chairman Indra Nooyi said. "We want our potato chips to be fried in the healthiest oils with the lowest salt."

Cutting salt out of foods is difficult because it adds body to foods as well as enhancing flavor. In addition, little is understood about how salt is perceived on the tongue.

PepsiCo said it has had to dig deeper than other food makers that have reduced sodium by gradually removing salt, using salt substitutes or grinding salt into small particles that contact the tongue in more places.

That's because salt is one of only three ingredients in Lay's Classic potato chips (the others: potatoes and oil). Reducing the amount or using substitutes would alter the chips' flavor, said Greg Yep, a global research and development vice president.

So PepsiCo had to come up with a way to deliver the same saltiness while reducing sodium. Prodded by a U.K. government salt-reduction campaign, it first slashed sodium 25% in its seasoned Walkers crisps in 2006, replacing some of the salt with other seasonings and using smaller salt particles.

But those methods couldn't be used on plain Lay's chips, which couldn't mask the changes with seasonings. The smaller particles gave a hit of saltiness that was intense but too fleeting.

Instead, working with scientists at about a dozen academic institutions and companies in Europe and the U.S., PepsiCo studied different shapes of salt crystals to try to find one that would dissolve more efficiently on the tongue. Normally, only about 20% of the salt on a chip actually dissolves on the tongue before the chip is chewed and swallowed, and the remaining 80% is swallowed without contributing to the taste, said Dr. Khan, who oversees PepsiCo's long-term research.

PepsiCo wanted a salt that would replicate the traditional "salt curve," delivering an initial spike of saltiness, then a body of flavor and lingering sensation, said Dr. Yep, who joined the company in June 2009 from Swiss flavor company Givaudan SA.

"We have to think of the whole eating experience—not just the physical product, but what's actually happening when the consumer eats the product," Dr. Yep explained.

The result was a slightly powdery ingredient that tastes like regular salt. Small groups of U.S. and U.K. consumers couldn't tell the difference when comparing the two salts on chips last summer, PepsiCo said. PepsiCo declined to give details while the new salt is in development.

PepsiCo is gearing up pilot manufacturing at its Frito-Lay headquarters so that it can conduct wider consumer testing and fine tune the technology.

It could take two more years before the new salt is introduced, Dr. Yep said. In the meantime, PepsiCo is reducing the salt in new versions of seasoned Lay's such as Sour Cream & Onion this year by an average of 25% by switching to natural ingredients and rebalancing other flavors so that less sodium is needed.

Tiffany profit leaps as shoppers return

By Andria Cheng

Tiffany & Co. said Monday that its fourth-quarter profit more than quadrupled as upscale shoppers helped to lift demand for most product categories at various prices across the U.S., Asia and Europe.

In another sign that luxury shoppers are gradually opening their wallets again, statement jewelry, or pieces more than $50,000, and engagement jewelry both saw their first quarterly sales increase in at least a year.

World-wide, same-store sales excluding the impact of currency translations registered their first increase in six quarters.

Sales so far in the first quarter have also exceeded the company's projected increases in the "high-teens" percentage, executives said on a conference call.

Asian-Pacific sales climbed 14% in the latest quarter to $318 million, with gains seen in all countries except Japan. European sales increased 29% to $122.9 million.

In the Americas, sales rose 14% to $523.5 million. U.S. same-store sales rose 11%, including a 22% increase in the New York flagship.

Chief Executive Michael Kowalski said on a conference call with analysts he's increasing marketing spending this year at a faster pace than sales after a decline last year. He also is accelerating the pace of store openings.

Net income jumped to $140.4 million, or $1.10 a share, from $31.1 million, or 25 cents, a year earlier, when it had restructuring charges totaling 56 cents a share. Sales in the quarter ended Jan. 31 rose 17% to $981.4 million. Tiffany had 220 stores at the end of the quarter.

THE MART

ANNOUNCEMENTS

"Private Wine Collection
For Sale
Over 400 bottles
mostly first growth's"
Contact
thevinlady@hotmail.com

AVIATION

Private Jet Hangar/Terminal
• Prime South Florida, USA location
• New construction with fuel farm
• "High Tail" Hangar
For Sale or Lease
Contact: jetfacility@hotmail.com

GV and GIV for Lease
GV and GIV available for lease or lease to purchase with owner financing.
Call Barclay 561-234-0854

CAPITAL WANTED

INVEST IN WASHINGTON, DC PROPERTY & Qualify for Investor Visa
Min. Investment (US) $175,000
Opportunity to invest in hugely profitable housing renovation business ,i.e., purchase, renovation, and sale of townhomes in transitional areas. Moreover, obtain investor visa quickly, if desired. (*Subject to app. qualify & property avail.) Retainer-fee req.
For info-phone: 202.728.3828, or e-mail: ICLbusimm@yahoo.com

BUSINESS OPPORTUNITIES

Excellent Business Opportunity
CMA is soliciting offers for the purchase of substantially all of the assets of a large U.S. consumer electronics manufacturer, the identity of which, and financial information about, shall be disclosed following the entry of NDA. The assets for sale include FF&E, inventory, accounts receivable, customer lists and other intangibles.
All assets will be sold by CMA, as assignee for the benefit of creditors, to the highest or otherwise best bid. All prospective bidders must execute NDA and post good-faith refundable deposit of $100K. Minimum bid $2.5 million cash, plus assumption of no less than $25 million in debt, or the equivalent.
Bid Deadline: March 29, 2010, 5:00 p.m. PDT
For more information contact Michael L. Joncich, Tel: 818-972-5315. email: mjoncich@emailcma.org Credit Management Association, 40 East Verdugo Ave., Burbank, CA 91502

INVESTMENT BANKING
Brokers wanted, to assist Clients With Project Financing
10 Year 6,5% 50M to 500M
Insurance Backed Bonds
www.questusglobal.com
Tel: (41) 79 372 7791
alain@questusglobal.com

BUSINESS DEBT RESTRUCTURING AND MEDIATION FIRM SEEKS INDEPENDENT BUSINESS CONSULTANTS.
Full Training and Support.
Potential Executive Level Income.
For More Information Email: Robert@ValcorWorldwide.com or Call Mr. Sinclair 877 - 2VALCOR ext. 171

BUSINESSES FOR SALE

Est. in 1999, 12 nationally franchised oil change centers, throughout Louisiana. Annual revenues $7 MIL +. Some real estate included. Good managers & employees. Owners retiring.
longercarlife@yahoo.com

REAL ESTATE FOR SALE

CANADA
LAND FOR SALE
▸ 92 acres - entitled and serviced
▸ Commercial/Industrial uses permitted
▸ Data center attributes exceptional
▸ Equidistant to five US-Canada border crossings
▸ Toyota and CAMI auto plants both minutes away; rail available
▸ **Toronto** only one hour by two major highways
▸ **Ontario** is North America's renewable energy leader
▸ **Canada** rated AAA by *Standard & Poors*
Terry Alexander*
416.620.2843
terry.alexander@colliers.com
COLLIERS INTERNATIONAL
* Sales Representative
©2010. All rights reserved. Colliers Macaulay Nicholls (Ontrario) Inc. Brokerage.

Distinctive Properties.
Select Residential Listings on Friday.
List Your Property Today.
Call (852) 2831-2553,
(65) 6415-4279 or (813) 3292-4151
THE WALL STREET JOURNAL. ASIA
PRINT • ONLINE • MOBILE

The world's best-read annual report

TIME's annual list of the world's 100 most influential individuals, including leaders in business and industry

To invest in global success, make your statement in the 2010 TIME 100 issue and online platform

ISSUE DATE: May 10 **AD CLOSE:** April 2 **ONLINE REVEAL:** April 29 **ON NEWSSTANDS:** April 30

TIME100

© 2010 Time Inc. TIME and TIME 100 are registered trademarks of Time Inc.

To reserve ad space in this influential program, contact Brendan Ripp, V.P. Sales, TIME, at time100advertising@time.com

CORPORATE NEWS

Four admit guilt in opening of Rio Tinto trial

Continued from first page

clined to comment beyond Mr. Albanese's remarks. In Australia, a Rio Tinto spokesman pointed toward antibribery standards in the ethics policy posted to the company Web site.

The case, conducted in secret until Monday, has worried foreign businesses operating in China. There was a widespread belief that Chinese authorities took action against the four to punish Rio Tinto for a business deal with a Chinese state company that went sour, and for extracting excessive profits from China.

Ever since China backed off initial allegations in July that the men were detained in Shanghai for stealing national secrets, Chinese government officials have contended the case was a straightforward criminal matter that shouldn't be politicized.

Legal analysts note that Chinese courts look favorably on admissions of guilt during sentencing, a credo summed up in the phrase "leniency for those who confess; severity for those who resist." And they say that punishment in bribery cases is linked to the size of the bribes.

Rio Tinto hasn't commented on the specifics of the case in recent months. After the executives were formally arrested in August, the company said, "We don't believe there's any evidence of wrongdoing."

More-recent statements have referred instead to China's "legal process," while expressing "hope for a transparent and expeditious process for its employees."

Reuters

Zhang Peihong, left, lawyer for one of the Chinese defendants, outside court.

Lawyers for several of the accused initially indicated their clients would deny the charges.

Rio Tinto has worked hard to emphasize its China interests. Mr. Albanese on Monday addressed an invitee-only conference of government officials and corporate executives, speaking mostly about opportunities for a deeper "partnership" with China, its largest customer and a market where it derived $10.69 billion in revenue last year.

Mr. Albanese said he hopes the Chinese will cooperate with it in overseas markets, noting he would like to see more partnerships, such as the $1.35 billion deal announced last week with its largest shareholder, **Aluminum Corp. of China**, or Chinalco, to develop an iron-ore project in Guinea called Simandou. Mr. Albanese also underscored Rio Tinto's mining expertise, and said he is prepared for his company to work inside China, offering technology and experience.

None of the accused men has appeared in public or made a public statement since initially detained in Shanghai in July. A local newspaper said Monday the four are being held in Shanghai No. 1 prison.

Not-guilty pleas are increasingly rare and almost never succeed, according to a Beijing-based lawyer. But conceding guilt can be risky, because China's often opaque legal system offers little scope for defending attorneys and prosecutors to negotiate a deal with a plea bargain.

"It does definitely make sense for an accused to plead guilty, and not just sometimes," said Flora Sapio, a lecturer on Chinese law at Istituto Universitario Orientale in Naples, Italy. She added that "the penalties for bribery are graded by the amounts you give and receive."

"The Chinese criminal-justice system emphasizes the admission of guilt as a step towards rehabilitation, so pleading guilty is generally looked on favorably and is a mitigating factor in sentencing," said Joshua Rosenzweig, research manager at Dui Hua Foundation, Hong Kong, a monitor of China's legal system. "However, there is no real system for plea-bargaining in China."

Only sketches of what went on in the court on Monday were available from lawyers and observers. Rio Tinto had no representatives in the courtroom, and it is unclear whether family members were there.

Much of Monday's session was devoted to mechanics, such as identifying suspects, explaining their jobs and outlining the charges.

The others in the case are Chinese nationals Liu Caikui, Ge Minqiang and Wang Yong, who are represented, respectively, by lawyers Tao Wuping, Zhai Jian and Zhang Peihong.

After Monday's proceedings, Mr. Liu's lawyer said his client admitted receiving three million yuan, about $438,000, without providing more details. Mr. Ge's lawyer said his client will contest allegations he received six million yuan in bribes from two unnamed steelmakers, saying the amount is closer to two million yuan. Mr. Wang's lawyer said his client concedes he accepted payment of $9 million but said it was payment for products.

The Australian consul, Mr. Conner, told reporters he expects to witness the Tuesday morning proceedings, where more-substantial consideration of the bribery aspects of the case is due to take place. Standing on a step at a building down the street from the courthouse, which barred reporters, Mr. Conner took no questions after his two-minute statement to reporters, saying "The trial is continuing of course."

Australian officials expect to be blocked from entering the court during the parts of the trial that deal with allegations that Mr. Hu and his colleagues obtained commercial secrets, probably starting Tuesday afternoon. In a move that legal experts say is highly unusual, the Shanghai court has split the case into parts that are open to consular officials and parts that are closed to them.

The event wasn't widely covered by Chinese media, although representatives from state-run Xinhua news agency, People's Daily and Xinmin Evening News were admitted to the court. The reporters declined to comment after the proceedings concluded.

—Yue Li and Bai Lin contributed to this article.

The International
Hotel Investment Forum 2010
ASIA PACIFIC
14 – 16 June 2010 | The Venetian, Macau
ILLUMINATING ASIA
IHIF Asia Pacific 2010 is
a refreshingly direct new
forum about generating returns
on your hotel investments in Asia.
Straight-Debating · Ideas-Creating · Deal-Making
Sponsors
Anne Dellos Letoublier
anne@questexasia.com
+65 9626 4424
Registration
www.ihif-asiapacific.com
Delegates
Linda Randall
lrandall@questexasia.com
+65 9120 3861
CBRE Hotels
Aedas
IHG
PATA
TOURISM ROI
QUESTEX
Media Partners:
Official Business Newspaper : The Wall Street Journal Asia
Event Media : Hospitality Architecture + Design, Hotel Design, Hotel Management Asia, Hotel and Motel Management, HotelWorld Asia
Media Partners : Asian Hotel & Catering Times, Away In Style, Business Traveller Asia-Pacific, China Purchasers-China Hotel & Catering Supplies Special, Cover Magazine.biz, RFP Magazine, GlobalHotelNetwork.com, Hospitality-Industry.com, Macau Business, REEDN.com, Sleeper Magazine, People & Properties

EMI Group in talks to license out music

By Paul Sonne
And Ethan Smith

EMI Group Ltd. has held preliminary talks to license its music in North America to rival record labels, a move that comes as private-equity owners seek to avoid debt default that could soon put the troubled music company in the hands of lender **Citigroup** Inc., people close to the matter said.

EMI, which was purchased by private-equity group **Terra Firma Capital Partners** Ltd. in 2007, has been shopping a five-year licensing deal of its catalog to rival music companies, including **Warner Music Group** Corp., **Vivendi** SA's **Universal Music Group** and **Sony** Corp.'s Sony Music, these people said.

Under such an agreement, sales and distribution of music by artists such as the Beatles and Pink Floyd would be handled by a rival music company. A deal could bring in up to £100 million ($150.1 million) per year for EMI, one person close to the matter said.

There are a number of big obstacles, however. The talks are at a very preliminary stage, and it is far from certain whether such an arrangement would help Terra Firma accomplish its aim: to stave off a default on its debt to Citigroup. In the coming months, Terra Firma must raise £120 million to avoid a default or risk losing control of EMI to Citigroup. The U.S. bank, which financed the takeover in 2007, is owed more than £3 billion.

Reaching a deal on such a transaction could take months and require regulatory approvals—too late for the pressing debt-repayment timetable Terra Firma faces. A deal could trigger an antitrust inquiry, but probably wouldn't require one to get the deal done, since it wouldn't amount to a merger or acquisition.

Another hurdle: according to one person familiar with the situation, any such deal would have to be approved by Citigroup under the provisions of the secure loan that financed the buyout. Citigroup likely would approve such a deal only if it were seen to be in the long-term interests of EMI shareholders.

A person familiar with EMI's stance said it may not need approval.

News of the negotiations, reported by the Times of London on Sunday, comes as the latest chapter in a saga that has engulfed the record label since Terra Firma picked it up in an ill-timed £2.4 billion leveraged buyout financed partly by Citigroup loans. EMI has faced a number of setbacks in recent weeks, including the resignation of the recorded-music division's CEO and the loss of a major ruling over digital royalties in a British court battle against Pink Floyd.

Since the 2007 purchase, Terra Firma has taken major write-downs on the record label, which has struggled to cope with plummeting sales across the recorded-music industry. The private-equity group is also in the midst of a high-profile legal dispute with Citigroup over the ill-fated buyout in 2007.

MARKETS

E*Trade taps Freiberg as new CEO

The former Citigroup executive will take the reins on April 1 with an annual base salary of $1 million

By Susanne Craig

E*Trade Financial Corp., which has been looking for a new chief executive officer since September, finally found its man.

The New York online brokerage said former **Citigroup** Inc. executive Steven Freiberg will take over as of April 1.

"I am raring to go for the opportunity to get back into the industry and into a progressive company," Mr. Freiberg said in an interview.

Mr. Freiberg, 53 years old, has deep experience pitching financial products to consumers. He worked at Citigroup for 30 years. His duties included overseeing the global consumer group. The unit includes investment products, retail and commercial banking, credit cards, mortgages and consumer finance. Mr. Freiberg left last year, shortly after being put in charge of a group holding assets and businesses that Citigroup was looking to get rid of.

Mr. Freiberg signed a four-year contract that provides an annual base salary of $1 million and a minimum of $3.25 million for his work in 2010, when including a guaranteed pro-rated bonus. He will qualify for certain stock grants, with the first award to be made in 2011 and having a guaranteed value of $3 million at the time of the grant.

Mr. Freiberg said his top priorities at E*Trade include discussing the company's operations with employees. Speculation has swirled that E*Trade, still trying to recover from losing bets on the U.S. mortgage market, will sell itself.

Mr. Freiberg said a sale of the company is "one way to enhance value," but his primary goal is to bolster E*Trade's business.

E*Trade has been hunting for a new leader since the company announced last September that Donald Layton would leave when his contract expired at year end. Mr. Layton took over as CEO in 2007, after hedge-fund firm **Citadel Investment Group** provided most of a $1.75 billion capital infusion into E*Trade.

Mr. Freiberg will take over from interim CEO Robert Druskin. Mr. Druskin will remain as nonexecutive chairman.

Since being burned by its strategy to buy mortgages and other mortgage-related instruments, E*Trade has refocused on its core business of online trading, sold assets and raised capital.

Still, E*Trade shares are stuck in the basement. They were up one cent at noon Monday at $1.58, a far cry from more than $50 in 2000. To help boost the price, the company said Monday it will seek shareholder approval for a 1-for-10 reverse stock split, cutting the number of shares outstanding authorized to 400 million from four billion. There are about 1.9 billion shares outstanding.

—Ashby Jones contributed to this article.

Citigroup Inc. via Bloomberg News

Steven Freiberg

Banks increase efforts to attract Asian wealth

Continued from page 17

Wealth has hired more than a dozen senior private bankers from market leader **UBS** AG in the past six months to focus on India.

UBS, which lost more than $100 billion in client funds during the financial crisis globally and has had a series of private bankers defect to rivals, is itself on a hiring spree.

"Asia Pacific is the fastest-growing region for all of UBS's businesses and we expect to make around 400 hires throughout front, back, and middle offices of the wealth-management business across the region this year," said Kathryn Shih, head of UBS Global Wealth Management, Asia Pacific.

Anuj Khanna, head of North Asia private banking at **Credit Suisse Group**, says that even though the group cut its staff last year, it increased hires at the managing-director level. One benefit, he said: New assets generated in Asia by newly hired relationship managers in 2009 tripled from 2007.

Bankers say clients are being more cautious about hedge funds and stocks.

"As there's a lot of uncertainty still in the markets, our ultra-high-net worth clients are now looking at private-investment opportunities, distressed assets or private equity, rather than stocks or bonds," Mr. Khanna said.

Simply reaching some of the best customers will remain a challenge in India and China, where licenses to bank for the wealthy are hard to obtain.

Some of that business naturally goes to Singapore and Hong Kong, away from the prying eyes of domestic tax authorities. But studies have shown that Asia's wealthy put only 10% to 20% of their assets overseas; the rest stays at home.

A handful of foreign banks may have an edge in these markets. UBS has a license to trade securities for clients in some key Chinese cities, and **HSBC Holdings** PLC's retail branches dot India, giving it reach. But even for them, access is nascent, at best. The rush to bank Asia's rich may be on, but there's a long way to go.

The following "Growing Enterprises in Asia" rely on **The Wall Street Journal Asia's** unique combination of insight and analysis every business day.

❖ HONG KONG

Korchina TNC Limited
Rm 706, South Seas Centre,
Tower 2, TST E,
Kowloon
Tel: (852) 3913-9517
Fax: (852) 3153-4108
Email: korchinatnc@korchina.com
Website: www.korchinatnc.com.hk
Corporate Services (HK & Offshore Cos)

Cliftons Ltd
33/F, 9 Queen's Road Central,
Hong Kong
Tel: (852) 2159-9999
Fax: (852) 2159-9998
Email: enquiriesasia@cliftons.com
Website: www.cliftons.com
Cliftons Training Facilities

Conceptech Interior Ltd
Room 1804, 18/F 38 Plaza, 38 Shan Tung St
Tel: (852) 2314-8279
Fax: (852) 2319-0699
Email: info@conceptech.com.hk
Website: www.conceptech.com.hk
Interior Design & Decoration

Tyche Group
Suite 1805 & 1807, 18/F Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong
Tel: (852) 2525-3639 Fax: (852) 2525-3679
Email: contact@tyche-group.com
Website: www.tyche-group.com
Independent Financial Advisory.
We offer tailor-made financial planning, investment advice, Portfolio management for long term financial objectives.

FRA Limited
605A-B 6/F InnoCentre, 72 Tat Chee Avenue,
Kowloon Tong, Hong Kong
Tel: (852) 2527-3088 Fax: (852) 2527-3077
Email: info@fragroup.com
Website: www.fragroup.com
Interior Design, Strategic Planning, Project / Facilities / Brand Management

Qi Limited
55/F Bank of China Tower, 1 Garden Road,
Central, Hong Kong
Tel: (852) 2263-0910
Fax: (852) 2802-0981
Website: www.qi-ltd.com
A Multinational Conglomerate

JCAW Consultants
11/F Leelong Building, 4 Queen Victoria Street,
Central, Hong Kong
Tel: +852 2524 9988
Fax: +852 2524 4388
Email: jcawltd@biznetvigator.com
Interior designs, landscapes, waterscapes, constructions, project management, quantity survey

Junefair Engineering Co Ltd
Units 201-4, 2/F Hong Leong Industrial Complex,
4 Wang Kwong Road, Kowloon Bay, Hong Kong
Tel: +852 2359 8000
Fax: +852 2359 8099
Email: infor@junefair.com
Website: www.junefair.com
Building Services Engineering

❖ PHILIPPINES

CIE Makati Extension Campus
CIE Goldtower, 107 Palanca Street
Legaspi Village, Makati City 1229
Makati: +63 2 8880909/+63 2 8120909
Cebu : +63 32 2332500/+63 32 2332555
Email : dolly.tuason@cie.edu
Website : www..cie.edu

You have the power to make a change!
Call us about a **POPSHOP** Franchise today
At (02) 687-5567 locals 111 or 106 or text
0918-8367254 or log on to www.popshop.com.ph
4/F Millenium Place Bldg.
Meralco Avenue, Ortigas Center
Pasig City 1600

Kabalikat para sa Maunlad na Buhay, Inc.
(Partner for a progressive life)
12 San Francisco St. Karuhatan,
Valenzuela City 1441
Tel: + 63 2 241.1484 to 86
Fax: + 63 2 292.2441
Email: rmc@kmbi.org.ph
Website: www.kmbi.org.ph
Our main business is holistic transformation.

Ahead Tutorial and Review Center
Quezon City, Ortigas Center, Makati
Tel: 4260034 to 35
Fax: 4390900
Email: info@ahead.ph
Website: www.ahead.ph
Test Preparation, Tutorial for all ages

Cambria Software Philippines, Inc.
Custom Software and Website Design
4/F Glass Tower Bldg., 115 C. Palanca St.
Legaspi Village, Makati City 1229
Tel: +632 8131126
Email: sales@cambria.com
Website: www.cambria.com

Lingua Interpret Academy, Inc.
Unit 2601, Antel Global Corporate Center
Dona Julia Vargas Avenue
Ortigas Center,
Pasig City
Tel: 632-6673580/632-6376611
Website: www.lipa.co.kr

San Dominico Minerals & Industrial Corporation
Suite 1403, Future Point Plaza I
112 Panay Avenue, South Triangle 1103
Quezon City, Metro Manila
Tel: +63 2 376 7090/ 80
Fax: +63 2 411 6294/ 721 7109
E-mail: goldorchard_dist@yahoo.com

Philippine Land Group, Inc.
G/F Orlyn's Bldg., McArthur Highway
Mabalacat, Pampanga
Tel: (045) 893 2542
Fax: (045) 893 0995
Email: info@grandviewdevelopments.com
Website: www.grandviewdevelopments.com
Housing & Condotel

❖ THAILAND

B.F.M. Company Limited
779/24 Pracha-Uthit Road,
Samsennok, Huaykwang,
Bangkok 10320 Thailand
Tel: +66 (0) 2 691 7420 to 2
Fax: +66 (0) 2 691 6005
Website: http://www.bfm.co.th

❖ SINGAPORE

AEW Asia
6 Battery Road, #21-01, Singapore 049909
Tel: (65) 6303-9000
Fax: (65) 6303-9005
Email: kng@aew.com
Website: www.aew.com
Property Fund Management

THE WALL STREET JOURNAL. ASIA

To Participate in the SMEs Listing,
please email to: Emmanuel.Atienza@dowjones.com.

Lazard CFO plans retirement

By Nathan Becker

Lazard Ltd. Chief Financial Officer Michael Castellano will retire in a year, to be succeeded by Matthieu Bucaille, a Lazard executive in Paris.

Mr. Castellano, 63 years old, will step down at the end of March 2011. He has been CFO at the investment bank since August 2001 and was instrumental in taking the company public in May 2005, the company said. Before joining Lazard, he held various positions with Merrill Lynch and Deloitte & Touche.

Lazard Chief Executive Kenneth Jacobs called Mr. Castellano "one of the most respected CFOs in our industry."

Mr. Bucaille, 50 years old, is deputy CEO of Lazard Frères Banque in Paris. He will move to New York during the third quarter of this year.

Mr. Bucaille has advised clients world-wide on corporate finance, mergers and acquisitions, and divestitures for more than 20 years. "He brings us a global view of our business, as well as a deep expertise in finance, accounting and capital structure," Mr. Jacobs said.

In February, Lazard posted an unexpected fourth-quarter loss, hurt by charges triggered by the death of its former CEO, as well as a major overhaul of its compensation.

Canada Inc. is set for parity

Burned once before, exporters take steps to cope as currency converges with the U.S. dollar

By Phred Dvorak

The last time the Canadian dollar hit parity with the U.S. dollar, it wreaked havoc with Mel Svendsen's business. This time, he is prepared.

During the past three years, the chief executive of Canadian spring- and suspension-maker Standen's Ltd. trimmed exports to the U.S., boosted sales at home and built two factories in China. The changes will help, he says, even though Standen's and other exporters see margins shrink and products get pricier overseas when the home currency strengthens.

Across Canada, exporters are girding for the likelihood that the Canadian currency will get stronger. The loonie, as Canadians dub their dollar, has risen 23% against the U.S. dollar during the past 12 months, and is soon expected to equal or exceed the greenback.

In late Monday morning trade in New York, one U.S. dollar bought 1.0188 Canadian dollar.

"None of us who do most of our business in the export markets are happy about this," says Mr. Svendsen, who became CEO 15 years ago when one U.S. dollar was worth about C$1.40.

At the end of 2007, the weakening U.S. economy and high global prices for Canadian oil and mineral resources helped push the Canadian dollar past parity with the U.S. dollar for the first time since 1976. Canadian manufacturers' profits collapsed. The jump was so fast that Standen's saw the value of some U.S. dollar-denominated sales drop below profitable levels in the 60 days it took customers to pay their bills, Mr. Svendsen says. "That was a very big wake-up call for most Canadian manufacturers," he says.

Chris Bolin

Mel Svendsen in Calgary says 2007 "was a very big wake-up call for most Canadian manufacturers." His company, Standen's Ltd., is prepared this time.

Exports accounted for nearly a third of Canada's economy in 2007, with 77% going to the U.S. That has since shrunk to about one-fourth. For every cent the loonie strengthens, manufacturers lose about C$1.5 billion a year, estimates Jayson Myers, CEO of Canadian Manufacturers and Exporters, a trade group.

Canadian exporters got some relief in 2008, when the credit-market crash drove investors to safe assets like the U.S. dollar. The loonie has been climbing for the past year as foreign investors pump a record $111 billion into Canadian securities, mostly bonds. This time, economists say, Canada's relatively strong fiscal position means the currency's ascent is likely to last.

"It looks like this is the brave new world we're going to be dealing with," says Douglas Porter, an economist at Toronto-based BMO Capital Markets, which forecasts the loonie will trade at parity with the greenback during the third quarter of this year, then continue strengthening gradually through 2011.

Canada's public debt will hit 79% of gross domestic product in 2010, compared with 94% in the U.S. and 227% in Japan, according to International Monetary Fund estimates. Canadian banks weren't hurt by the crisis as much as those in the U.S. Strong demand for Canadian raw materials is again boosting the loonie, along with the currencies of other big resource producers like Australia and Brazil.

Craig McIntosh, chief executive of Acrylon Plastics Inc., a producer of molded plastic parts, has spent the past few years reshaping the Winnipeg, Manitoba, company's business. In 2007, more than half its revenue came from U.S. dollar-denominated sales of parts. Yet Acrylon's five factories, and much of the associated costs, were in Canada.

Mr. McIntosh started asking suppliers to bill the company in U.S. dollars whenever possible to minimize exchange-rate risk. He pushed one wholesaler to bill Acrylon in U.S. currency for goods, such as nuts and bolts, sourced from the U.S. and in Canadian dollars for gloves and earplugs made north of the border.

Acrylon also bought two companies that bring in more loonie-denominated revenue.

CHINA: GROWTH ENGINE FOR THE NEXT DECADE

BEIJING, APRIL 14-17, 2010

China is emerging from the global recession into a world that is very different from the one that existed before the economic downturn. Thought leaders and decision makers from China and the Asia Pacific region are gathering at this unique conference to discuss China's growth and the economic impact on the region.

A keynote address will be given by US Ambassador to China Jon M. Huntsman, Jr. Other confirmed speakers include top executives and representatives from:

- The World Bank
- JP Morgan
- GE
- INSEAD
- Caixin Media
- APCO Worldwide
- McKinsey & Company
- The US Treasury Department

Don't miss this opportunity to hear experts discussing China's growth and the business landscape, and network with high-level professionals from around the region.

Full Conference Details and Registration at: www.apcac2010.org

This annual meeting of the Asia-Pacific Council of American Chambers of Commerce (APCAC) in being hosted in Beijing by The American Chamber of Commerce in the People's Republic of China (AmCham-China).

中国美国商会
The American Chamber of Commerce
People's Republic of China

APCAC 2010 Conference Media Partner
THE WALL STREET JOURNAL. ASIA
PRINT • ONLINE • MOBILE

A busy week in U.S. as six deals price

By Lynn Cowan

This week is shaping up to be the biggest—and perhaps brightest—for IPOs in the U.S. so far this year.

With six initial public offerings set to launch, it would beat the four that priced the second week of March. Neither number would rate a mention during busier times in 2007, when four IPOs sometimes priced in a day. But what is intriguing about this week is the positive chatter around several of the deals.

IPO OUTLOOK

"I don't think we're at a point where you can go willy-nilly and buy everything without reading a prospectus," says Scott Sweet, managing director of research firm IPOBoutique.com. "But I feel that this week is the best week since December 2009, given the debuts scheduled."

Two of this week's debuts—**China Lodging Group** Ltd. and **RedGate Media Group**—are from China, but U.S. investors haven't been leaping at Chinese listings in recent months.

Mr. Sweet labels half of the deals as "buys," the third-highest of his five-level ratings system: semiconductor company **MaxLinear** Inc., broadband-access equipment maker **Calix Networks** Inc., and regional bank **First Interstate BancSystem** Inc. He says it is worth noting that none of them carries loads of debt heaped on during a past private-equity buyout.

"Underwriters may have retooled their thinking, at least temporarily" about what types of offerings investors are interested in, Mr. Sweet says.

The most-talked-about deal is MaxLinear, a semiconductor company that specializes in radio-frequency receivers used in cellphone handsets and television set-top boxes. The company plans to raise as much as $70 million by listing on the New York Stock Exchange under the symbol MXL.

The outlook for semiconductor companies in 2010 has been generally positive. The Philadelphia Semiconductor Index is well above lows hit in late 2008 and is on the rise again after dipping in February.

Hotel chain China Lodging Group, which is based in Shanghai, also presents an intriguing IPO opportunity. The company reported losses in 2007 and 2008 because a significant portion of its leased hotels were in higher-cost development and ramp-up stages; in 2009, the company posted a profit of $7.5 million on revenue that grew 65% to $189 million.

Rounding out the week are two other deals that haven't generated much buzz: Chinese advertising firm RedGate Media Group and **Alma Maritime** Ltd., a newly formed ocean shipping company based in the Marshall Islands. RedGate failed to debut last week and has since cut its asking price; Alma Maritime follows on the heels of two other new shipping companies earlier this month that had tepid receptions.

MARKETS

HSBC quietly expands its U.S. foothold

Exploiting name recognition, U.K. bank opens new locations, seeks customers with Asian, European, Latin ties

By Sara Schaefer Muñoz

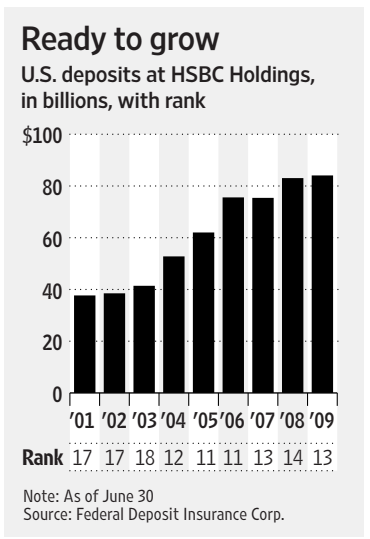
LONDON—**HSBC Holdings** PLC still is grappling with subprime businesses in the U.S. that have saddled the company with billions of dollars in losses. Yet the company is tiptoeing into new markets in the U.S. and expanding in others.

HSBC quietly opened 18 retail branches in the U.S. in 2009 and plans six additional locations this year, trying to use its widespread name recognition to win business from consumers with ties to Asia, Europe and Latin America.

In December, the London bank opened a branch in the Chinatown section of San Francisco. Redmond, Wash., the hometown of Microsoft Corp. and a slew of international employees, got a new HSBC branch in February. The bank's Koreatown office on Wilshire Boulevard in Los Angeles opened its doors March 4.

In addition to English, employees in the newest HSBC branches speak languages such as Spanish, Hindi and Tagalog. "We go into marketplaces where we have an immediate brand recognition," says Brendan McDonagh, HSBC's top executive in North America. "It's not just turning up and competing on price."

HSBC has long coveted the world's largest economy. The bank had $84.08 billion in U.S. deposits as of June 30, the latest date for which figures are available from the Federal Deposit Insurance Corp. But while deposits have grown more than 50% since 2004, HSBC ranks just 13th in deposits in the U.S., trailing U.S.-based rivals like **Bank of America** Corp. and **J.P. Morgan Chase** & Co., as well as the U.K.'s **Royal Bank of Scotland Group** PLC.



Since 2006, HSBC has opened nearly 100 branches in the U.S., most of them in major urban areas, expanding the company's presence beyond its roots in New York.

The latest branch openings show how HSBC is trying to wring profits from the U.S. with a narrower, more conservative strategy than the bank followed during the real-estate boom. In 2003, HSBC bought Household International Inc., one of the largest subprime lenders in the U.S. Since then, the unit has cost HSBC about $48 billion in impairment charges on subprime loans. Last year, HSBC essentially pulled the plug on the unit's U.S. consumer-lending business. But many analysts say the bank needs to get bigger in the U.S., even if that means going slowly.

HSBC

An HSBC branch in California. The U.K. bank added 18 U.S. branches last year.

"Clearly, for a bank that sees itself as a global bank, they have to have a decent presence in the U.S., but the scars from HSBC Finance are still recent," says Simon Adamson, an analyst at CreditSights in London. "Really, their only choice is to expand in a fairly inconspicuous sort of way."

In addition to traditional retail and business loans, deposit-taking and services such as payment handling, the new U.S. branches offer HSBC Premier, an account aimed at high net-worth customers around the world and packed with features ranging from higher credit-card limits to access to special bank staff members.

By aiming for internationally connected clients, Mr. McDonagh says he is avoiding a head-on battle with U.S. powerhouses Bank of America and **Wells Fargo** & Co.

Going after customers in the U.S. who have ties abroad takes a page from Banco Popular, part of **Popular** Inc. The San Juan, Puerto Rico., bank has used its name recognition among immigrants and workers from Latin America to push into the U.S. mainland.

Banco Popular has about 130 branches in five U.S. states, including California, Florida and New York.

"The niche strategy itself is quite sensible," says Ronit Ghose, an analyst at Citigroup. "But they can't get rid of the fact they have all these legacy branches in New York state that don't seem to fit into their global strategy."

An HSBC spokeswoman says the presence in New York state helps provide scale and critical mass to compete in all segments of the market.

HSBC isn't alone among large banks seeking to rake in more deposits amid postcrisis regulation that requires banks to hold more liquid assets and rely less on the interbank, wholesale lending market for funding. **Barclays** PLC is looking at acquisition opportunities in the U.S. that would give the U.K. bank more deposits, according to people familiar with the situation.

Fuel for stock market rally: exodus from bond funds

[Ahead of the Tape]

By Kelly Evans

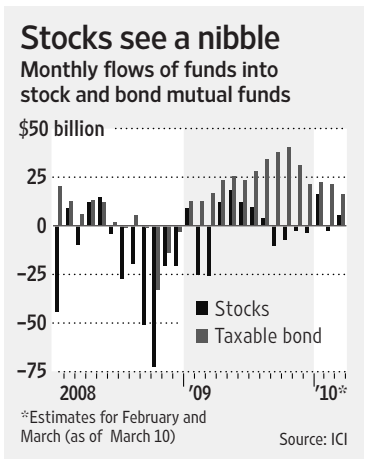
First a trickle, then a flood. Investors high-tailed it out of the stock market when the financial crisis hit, pulling some $243 billion out of stock mutual funds in 2008 and 2009, according to the Investment Company Institute.

Their destination: havens such as bond and money-market funds. The rush for the exit helped push the Dow Jones Industrial Average down as much as 54% from its peak through the March 2009 low.

Stocks have since staged a dramatic comeback, although many investors are still parked in bonds, haunted by stock losses—a key reason many question how far the current rally can run.

Now there are signs of growing boldness. More than $19 billion has flowed into stock funds this year, according to ICI estimates through March 10. This means the soon-to-end first quarter likely will show net inflows into stock funds, compared with a $41 billion outflow a year earlier.

The pickup comes as investors have slowed their stampede into bond funds. The Dow and the S&P 500 have rallied roughly 70% since last March. And the prospect of ultra-low interest rates for "an extended period," according to the Federal Reserve, also has investors rethinking stocks.



A year ago, "we could have talked blue in the face about the once-in-a-lifetime opportunities" in stocks, but clients "wouldn't even pick up the phone," says Gary Flam, equities portfolio manager at Bel Air Investment Advisors in Los Angeles. Now, he says, clients "are more open to it, they're proactively contacting us asking if it's time to get in."

This in turn may create new momentum for stocks.

Of course, investors getting into the market now can't expect the kinds of returns as those who partook in the recent rally. And flows into bond funds are still outpacing those into stock funds.

Any sign, though, that the bond-loving masses may be ready to switch will give bulls another reason to cheer.

Enjoy The Wall Street Journal Asia at these fine hotels...

Easter Goodies at Island Shangri-La

Add gourmet treats to your holiday greetings with a premium selection of home-made goodies available at Island Gourmet.

Reservations: 2820 8550

Level 5, Island Shangri-La, Pacific Place
Supreme Court Road, Central, Hong Kong

Island Gourmet

JW MARRIOTT

Pop in to Q88 Wine Bar for Happy Hour 5:00 to 8:00 pm, Mondays to Fridays (except Public Holidays)

Q88

MAIN ST. DELI

I wanna see you at Hong Kong's only authentic New York style deli!

Main St. Deli is your ultimate choice to experience traditional New York favourites in Hong Kong. Deli favourites such as salami, pastrami on rye, hot corned beef and chicken soup with matzoh ball are served in real New York style!

For more information, please contact 2375 1133.

Langham Hotel Hong Kong

Every Wednesday 3 for 1

Buy one bottle of a selected champagne, the second one is on us. Enjoy it indoors or outdoors. Cheers!

Tapas Bar Tel: 2733 8756

Kowloon Shangri-La 64 Mody Road, Kowloon

THE WALL STREET JOURNAL. ASIA

Executive Dining features some of the leading hotel restaurants in Asia. For more information about this program, please contact Mr. Philip Owens at Tel: 2831-2570 | Fax: 2893-5090, or visit www.wsj-asia.com to subscribe.

To Participate in the Executive Dining Program, please email to: philip.owens@dowjones.com.

Weaker euro pulls up from 3-week low

By Don Curren

The euro rebounded from three-week lows against the U.S. dollar as U.S. stocks advanced, but remained weaker on the day.

The dollar surrendered its gains against the pound but remained higher against the New Zealand, Australian and Canadian dollars.

CURRENCY MARKETS

The euro had slumped to a session low of $1.3463, its lowest level since March 2, after Greece Deputy Prime Minister Theodore Pangalos warned that if European Union leaders fail to address the problem in Greece, it will harm the integrity of the euro zone.

But investor's reluctance to invest in riskier assets later ebbed, enabling the euro and other risk-sensitive currencies to recover.

"We did see equities turning around from slightly negative to positive territory and providing some support for the euro's comeback," said Matthew Strauss, senior currency strategist at RBC Capital Markets.

The euro traded at $1.3504 in early afternoon dealings, down from $1.3537 late Friday in New York, and at 121.70 yen, from 122.60 yen The dollar was at 90.12 yen from 90.56 yen.

The dollar was at 1.0610 Swiss francs, from 1.0602 francs, while the pound was at $1.5037 from $1.5018.

Currency markets remain on alert for intervention from the Swiss National Bank as the euro sinks further toward 1.43 Swiss francs. Some analysts warn the Swiss central bank could be faced with an even more difficult task of halting the franc's rise if the euro slides below that October 2008 low.

The euro traded at 1.4328 francs early afternoon, from 1.4367 francs.

The euro fell early in the session as the market digested a weekend interview by German Chancellor Angela Merkel, in which she denied any plans to help Greece. She warned against raising "false expectations" in financial markets that a solution will be found at the two-day EU summit that begins Thursday. She said Greece hadn't asked for any funding and that the issue isn't on the agenda for the summit.

But Ms. Merkel is open to aid for Greece from the International Monetary Fund in an emergency, her spokesman said Monday. "In this case, financial aid from the IMF is definitely a topic for the chancellor and the German government," spokesman Ulrich Wilhelm said.

Currency markets were rocked by India's surprise increase in interest rates on Friday, bringing speculation that other robust emerging markets, especially those in Asia, will follow suit.

—Alkman Grantisas and Nicholas Hastings contributed to this article.

Treasury prices gain ground on Greece fears

By Deborah Lynn Blumberg

NEW YORK—Treasury prices rose Monday as market participants remained on edge about a rescue package for debt-laden Greece and sought out low-risk government debt.

Amid uncertainty surrounding a bailout for Greece, investors shed global equities—U.S. stocks rose—in favor of Treasurys.

U.S. CREDIT MARKETS

In noon trading, the two-year note was up 1/32 to 99 26/32 to yield 0.9729%, and the 10-year note was up by 6/32 at 99 21/32 to yield 3.6664%. The 30-year note advanced 4/32 to 100 27/32, yielding 4.5727%.

Over the weekend, German Chancellor Angela Merkel told a German radio station that markets shouldn't expect a Greek aid agreement to emerge from this week's European Union summit in Brussels. Greek Prime Minister George Papandreou also said Greece has taken the necessary steps to address its fiscal crisis and won't default.

The EU summit later this week is seen as pivotal to any formal package to help Greece.

Monday, Greek Deputy Prime Minister Theodore Pangalos said the future of the EU is at stake and cautioned that if EU leaders fail to address Greece's debt problem, it will harm the integrity of the euro zone.

Traders said that despite Greece worries, they expected trading to be more subdued Monday in the absence of any key data and as investors look to a hectic rest of the week.

Japan is also closed for the Spring equinox national holiday.

Later this week, market participants will have to contend with government auctions of $118 billion in new two-, five- and seven-year notes starting Tuesday. Treasury auctions have continued to go well as doubts remain about the pace of the economic recovery, and traders don't expect any change this week.

Treasurys' gains Monday put the market on better footing than it was on late last week, when prices slipped heading into the weekend. Still though, the bond market remains stuck in a range that is likely to persist.

FUND SCORECARD

Europe Mid-Cap Equity

Funds that invest in equities of all sizes, which leads to a mid-cap profile, or focus solely on mid-caps. At least 75% of total assets are invested in equities. Ranked on % total return (dividends reinvested) in U.S. dollars for one year ending March 22, 2010

Leading 10 Performers

FUND RATING *	FUND NAME	FUND MGM'T CO.	CURR.	LEGAL BASE	% Return in $US ** YTD	1-YR	2-YR	5-YR
NS	**Athena Vega Equity Acc**	Capfi Delen Asset Management	EUR	Belgium	**3.20**	97.41	-4.80	NS
4	**SVM All Europe SRI Instl**	SVM Asset Management Ltd	GBP	United Kingdom	**-1.01**	92.26	-2.69	NS
2	**CPR Middle Cap Europe A/I**	CPR Asset Management	EUR	France	**0.67**	92.06	-10.19	3.14
NS	**ING Intl Converging Europe Eq P EUR**	ING Investment Management Luxembourg	EUR	Luxembrg	**0.87**	88.03	-15.82	NS
3	**Natixis Europe Avenir A/I**	Natixis	EUR	France	**-0.72**	87.27	-13.47	6.25
NS	**Eurizon Stars Fund European SC Eq I**	Eurizon Capital S.A.	EUR	Luxembrg	**1.27**	86.37	NS	NS
3	**Echiquier Agenor**	Financière de l'Echiquier	EUR	France	**1.61**	85.88	-6.13	5.29
1	**Dresdner VPV European Value**	Dresdner VPV NV	EUR	NethrInds	**1.55**	82.32	-17.58	-4.19
3	**Eurizon EasyFund Equity SC Europe I**	Eurizon Capital S.A.	EUR	Luxembrg	**1.15**	82.26	-9.39	3.78
2	**Metropole Frontière Europe**	Metropole Gestion	EUR	France	**0.53**	80.83	-15.35	5.16

NOTE: Changes in currency rates will affect performance and rankings.
KEY: ** 2YR and 5YR performance is annualized
NA-not available due to incomplete data;
NS-fund not in existence for entire period

Source: Morningstar, Ltd
1 Oliver's Yard, 55-71 City Road
London EC1Y 1HQ United Kingdom
www.morningstar.co.uk; **Email**: mediaservice@morningstar.com
Phone: +44 (0)203 107 0038; **Fax**: +44 (0)203 107 0001

Advertisement

INTERNATIONAL INVESTMENT FUNDS [Search by company, category or country at asia.WSJ.com/funds]

MORNINGSTAR®

Data as shown is for information purposes only. No offer is being made by Morningstar, Ltd. or this publication. Funds shown aren't registered with the U.S. Securities and Exchange Commission and aren't available for sale to United States citizens and/or residents except as noted. Prices are in local currencies. All performance figures are calculated using the most recent prices available.

FUND NAME	GF	AT	LB	NAV DATE	CR	NAV	—%RETURN— YTD	12-MO	2-YR
AHW CAPITAL MANAGEMENT									
Tel (+49) 1805 - 23 82 82									
www.ahw-capital.com									
AHW Top-Div.Int.	GL	EQ	LUX	03/19	EUR	52.83	-3.2	48.5	-16.9
ALLIANCE BERNSTEIN									
www.alliancebernstein.com/investments Tel. +800 2263 8637									
Am Eq Blend A	OT	OT	LUX	03/19	USD	10.77	3.9	49.2	-6.5
Am Eq Blend B	US	EQ	LUX	03/19	USD	10.10	3.6	47.9	-7.3
Am Growth A	US	EQ	LUX	03/19	USD	31.70	1.5	47.6	3.5
Am Growth AX	US	EQ	LUX	03/19	USD	34.26	1.6	48.4	4.1
Am Growth B	US	EQ	LUX	03/19	USD	26.59	1.3	46.1	2.4
Am Growth C	US	EQ	LUX	03/19	USD	28.65	1.4	46.9	3.0
Am Growth I	US	EQ	LUX	03/19	USD	35.19	1.6	48.8	4.3
Am Income A	US	BD	LUX	03/19	USD	8.59	2.9	29.9	7.3
Am Income A2	US	BD	LUX	03/19	USD	19.64	3.2	29.7	7.3
Am Income A2	OT	OT	NA	03/19	HKD	152.40	3.2	29.7	7.3
Am Income AT	OT	OT	NA	03/19	HKD	66.66	3.1	29.7	7.3
Am Income AT	US	BD	LUX	03/19	USD	8.59	3.1	29.7	7.3
Am Income B	US	BD	LUX	03/19	USD	8.59	2.8	28.9	6.4
Am Income B2	US	BD	LUX	03/19	USD	16.90	3.0	28.8	6.5
Am Income B2	OT	OT	NA	03/19	HKD	131.14	3.0	28.8	6.5
Am Income BT	OT	OT	NA	03/19	HKD	67.04	3.0	28.9	6.5
Am Income BT	US	BD	LUX	03/19	USD	8.64	3.0	28.9	6.5
Am Income C	US	BD	LUX	03/19	USD	8.59	2.8	29.2	6.7
Am Income C2	US	BD	LUX	03/19	USD	25.15	3.1	29.2	6.8
Am Income I	US	BD	LUX	03/19	USD	8.59	3.0	30.6	7.9
Am Value A	US	EQ	LUX	03/19	USD	8.86	3.9	36.7	-5.4
Am Value B	US	EQ	LUX	03/19	USD	8.14	3.7	35.4	-6.4
Am Value C	US	EQ	LUX	03/19	USD	8.85	3.8	36.2	-5.9
Am Value I	US	EQ	LUX	03/19	USD	9.55	4.0	37.8	-4.7
Emg Mkts Debt A	GL	BD	LUX	03/19	USD	16.05	4.3	45.2	10.2
Emg Mkts Debt A2	GL	BD	LUX	03/19	USD	21.03	4.6	45.1	10.2
Emg Mkts Debt AT	GL	BD	LUX	03/19	USD	16.15	4.7	45.3	10.3
Emg Mkts Debt B	GL	BD	LUX	03/19	USD	16.05	4.1	43.9	9.1
Emg Mkts Debt B2	GL	BD	LUX	03/19	USD	20.22	4.4	43.8	9.2
Emg Mkts Debt BT	GL	BD	LUX	03/19	USD	16.12	4.4	43.8	9.1
Emg Mkts Debt C	GL	BD	LUX	03/19	USD	16.05	4.2	44.6	9.7
Emg Mkts Debt C2	GL	BD	LUX	03/19	USD	20.65	4.5	44.5	9.7
Emg Mkts Debt I	GL	BD	LUX	03/19	USD	16.05	4.4	45.9	10.8
Emg Mkts Growth A	GL	EQ	LUX	03/19	USD	34.47	-0.5	73.6	-6.3
Emg Mkts Growth B	GL	EQ	LUX	03/19	USD	29.15	-0.7	71.9	-7.3
Emg Mkts Growth C	GL	EQ	LUX	03/19	USD	29.85	-0.6	72.8	-6.8
Emg Mkts Growth I	GL	EQ	LUX	03/19	USD	38.28	-0.3	75.0	-5.6
Eur Growth A	OT	OT	LUX	03/19	USD	9.88	3.8	46.6	-7.2
Eur Growth A	OT	OT	LUX	03/19	EUR	7.30	3.8	46.6	-7.2
Eur Growth B	OT	OT	LUX	03/19	EUR	6.55	3.6	45.2	-8.1
Eur Growth B	OT	OT	LUX	03/19	USD	8.87	3.6	45.2	-8.1
Eur Growth C	EU	EQ	LUX	03/19	EUR	5.52	3.6	45.6	-7.6
Eur Growth I	OT	OT	LUX	03/19	USD	10.79	3.9	47.6	-6.4
Eur Growth I	OT	OT	LUX	03/19	EUR	7.97	3.9	47.6	-6.4
Eur Income A	OT	OT	LUX	03/19	EUR	6.82	4.3	57.5	8.7
Eur Income A	OT	OT	LUX	03/19	USD	9.23	4.3	57.5	8.7
Eur Income A2	OT	OT	LUX	03/19	EUR	13.48	4.7	57.5	8.8
Eur Income A2	OT	OT	LUX	03/19	USD	18.25	4.7	57.5	8.8
Eur Income AT	EU	BD	LUX	03/19	EUR	6.83	4.8	57.4	8.8
Eur Income B	OT	OT	LUX	03/19	EUR	6.82	4.2	56.6	7.9
Eur Income B	OT	OT	LUX	03/19	USD	9.23	4.2	56.6	7.9
Eur Income B2	OT	OT	LUX	03/19	EUR	12.52	4.6	56.3	8.0
Eur Income B2	OT	OT	LUX	03/19	USD	16.95	4.6	56.3	8.0
Eur Income BT	EU	BD	LUX	03/19	EUR	6.83	4.5	56.5	8.0
Eur Income C	OT	OT	LUX	03/19	EUR	6.82	4.3	56.9	8.2
Eur Income C	OT	OT	LUX	03/19	USD	9.23	4.3	56.9	8.2
Eur Income C2	OT	OT	LUX	03/19	EUR	13.42	4.6	56.8	8.3
Eur Income C2	OT	OT	LUX	03/19	USD	18.17	4.6	56.8	8.3
Eur Income I	OT	OT	LUX	03/19	EUR	6.82	4.4	58.2	9.3
Eur Income I	OT	OT	LUX	03/19	USD	9.23	4.4	58.2	9.3
Eur Strat Value A	OT	OT	LUX	03/19	EUR	8.69	1.9	48.8	-11.8
Eur Strat Value A	OT	OT	LUX	03/19	USD	11.77	1.9	48.8	-11.8
Eur Strat Value I	OT	OT	LUX	03/19	EUR	8.91	1.9	50.0	-11.1
Eur Strat Value I	OT	OT	LUX	03/19	USD	12.07	1.9	50.0	-11.1
Eur Value A	OT	OT	LUX	03/19	EUR	9.36	1.7	51.7	-7.7
Eur Value A	OT	OT	LUX	03/19	USD	12.67	1.7	51.7	-7.7
Eur Value B	OT	OT	LUX	03/19	USD	11.63	1.5	50.2	-8.7
Eur Value B	OT	OT	LUX	03/19	EUR	8.59	1.5	50.2	-8.7
Eur Value C	OT	OT	LUX	03/19	USD	12.24	1.7	51.2	-8.2
Eur Value C	OT	OT	LUX	03/19	EUR	9.04	1.7	51.2	-8.2
Eur Value I	OT	OT	LUX	03/19	USD	14.65	1.9	53.0	-7.0
Eur Value I	OT	OT	LUX	03/19	EUR	10.82	1.9	53.0	-7.0
Gl Balanced (Euro) A	OT	OT	LUX	03/19	USD	16.01	3.1	35.4	-4.8
Gl Balanced (Euro) B	OT	OT	LUX	03/19	USD	15.56	2.9	34.1	-5.7
Gl Balanced (Euro) C	OT	OT	LUX	03/19	USD	15.87	3.0	35.0	-5.1
Gl Balanced (Euro) I	OT	OT	LUX	03/19	USD	16.33	3.3	NS	NS
Gl Balanced A	US	BA	LUX	03/19	USD	16.65	1.0	35.9	-6.0
Gl Balanced B	US	BA	LUX	03/19	USD	15.80	0.8	34.6	-7.0
Gl Balanced C	OT	OT	LUX	03/19	USD	16.39	0.9	35.5	-6.3
Gl Balanced C	OT	OT	LUX	03/19	EUR	12.10	0.9	35.5	-6.3
Gl Balanced I	US	BA	LUX	03/19	USD	17.30	1.2	36.9	-5.3
Gl Bond A	US	BD	LUX	03/19	USD	9.40	2.4	17.8	5.1
Gl Bond A2	US	BD	LUX	03/19	USD	16.42	2.6	17.7	5.0
Gl Bond A2	OT	OT	NA	03/19	HKD	127.42	2.6	17.7	5.0
Gl Bond AT	OT	OT	LUX	03/19	HKD	72.94	2.6	17.8	5.1
Gl Bond AT	US	BD	LUX	03/19	USD	9.40	2.6	17.8	5.1
Gl Bond B	US	BD	LUX	03/19	USD	9.40	2.2	16.7	4.0
Gl Bond B2	US	BD	LUX	03/19	USD	14.35	2.4	16.6	4.0
Gl Bond B2	OT	OT	NA	03/19	HKD	111.35	2.4	16.6	4.0
Gl Bond BT	OT	OT	LUX	03/19	HKD	73.17	2.4	16.6	4.0
Gl Bond BT	US	BD	LUX	03/19	USD	9.43	2.4	16.6	4.0
Gl Bond C	US	BD	LUX	03/19	USD	9.40	2.3	17.3	4.6
Gl Bond C2	US	BD	LUX	03/19	USD	14.24	2.5	17.3	4.6
Gl Bond I	US	BD	LUX	03/19	USD	9.40	2.5	18.4	5.7
Gl Conservative A	US	BA	LUX	03/19	USD	14.99	1.3	22.8	-1.4
Gl Conservative A2	US	BA	LUX	03/19	USD	17.15	1.3	22.8	-1.3
Gl Conservative B	US	BA	LUX	03/19	USD	14.99	1.1	21.6	-2.3
Gl Conservative B2	US	BA	LUX	03/19	USD	16.26	1.1	21.5	-2.3
Gl Conservative C	US	BA	LUX	03/19	USD	14.99	1.3	22.2	-1.8
Gl Conservative C2	US	BA	LUX	03/19	USD	16.76	1.2	22.2	-1.8
Gl Conservative I	US	BA	LUX	03/19	USD	15.07	1.5	23.8	-0.5
Gl Eq Blend A	GL	EQ	LUX	03/19	USD	11.65	-0.1	48.2	-14.4
Gl Eq Blend B	GL	EQ	LUX	03/19	USD	10.91	-0.4	46.6	-15.3
Gl Eq Blend C	GL	EQ	LUX	03/19	USD	11.43	-0.3	47.5	-14.8
Gl Eq Blend I	GL	EQ	LUX	03/19	USD	12.31	0.1	49.4	-13.7
Gl Growth A	GL	EQ	LUX	03/19	USD	42.07	0.4	45.2	-14.6
Gl Growth B	GL	EQ	LUX	03/19	USD	35.04	0.2	43.8	-15.4
Gl Growth C	GL	EQ	LUX	03/19	USD	40.33	0.3	44.6	-15.0
Gl Growth I	GL	EQ	LUX	03/19	USD	46.79	0.6	46.4	-13.9
Gl High Yield A	US	BD	LUX	03/19	USD	4.48	4.9	66.8	9.0
Gl High Yield A2	US	BD	LUX	03/19	USD	9.74	5.2	66.5	8.9
Gl High Yield A2	OT	OT	NA	03/19	HKD	75.58	5.2	66.5	8.9
Gl High Yield AT	OT	OT	NA	03/19	HKD	34.53	5.4	66.8	9.0
Gl High Yield AT	US	BD	LUX	03/19	USD	4.45	5.4	66.8	9.0
Gl High Yield B	US	BD	LUX	03/19	USD	4.48	4.7	64.9	7.7
Gl High Yield B2	US	BD	LUX	03/19	USD	15.63	5.0	65.0	7.8
Gl High Yield B2	OT	OT	NA	03/19	HKD	121.29	5.0	65.0	7.8
Gl High Yield BT	OT	OT	NA	03/19	HKD	35.07	4.9	65.1	7.8
Gl High Yield BT	US	BD	LUX	03/19	USD	4.52	4.9	65.1	7.8
Gl High Yield C	US	BD	LUX	03/19	USD	4.48	4.8	66.0	8.4
Gl High Yield C2	US	BD	LUX	03/19	USD	14.43	5.2	65.9	8.4
Gl High Yield I	US	BD	LUX	03/19	USD	4.48	5.0	67.9	9.7
Gl Thematic Res. A	OT	OT	LUX	03/19	USD	14.96	1.6	70.4	3.9
Gl Thematic Res. B	OT	OT	LUX	03/19	USD	13.06	1.3	68.7	2.8
Gl Thematic Res. I	OT	OT	LUX	03/19	USD	16.71	1.7	71.7	4.7
Gl Value A	GL	EQ	LUX	03/19	USD	11.08	-0.5	51.4	-14.2
Gl Value B	GL	EQ	LUX	03/19	USD	10.16	-0.8	49.9	-15.0
Gl Value C	GL	EQ	LUX	03/19	USD	10.76	-0.6	50.7	-14.6
Gl Value I	GL	EQ	LUX	03/19	USD	11.81	-0.3	52.8	-13.5
Greater China A	AS	EQ	LUX	03/19	USD	39.25	-1.9	55.3	-2.9
Greater China B	AS	EQ	LUX	03/19	USD	34.65	-2.2	53.7	-3.9
Greater China C	AS	EQ	LUX	03/19	USD	38.71	-2.0	54.6	-3.4
India Growth A	OT	OT	LUX	03/19	USD	132.34	4.3	NS	NS
India Growth AX	OT	OT	LUX	03/19	USD	115.75	4.3	126.7	3.4
India Growth B	OT	OT	LUX	03/19	USD	138.34	4.1	NS	NS
India Growth BX	OT	OT	LUX	03/19	USD	98.73	4.1	124.4	2.4
India Growth I	EA	EQ	LUX	03/19	USD	120.09	4.5	127.8	3.8
Int'l Health Care A	OT	EQ	LUX	03/19	USD	144.97	5.5	38.1	-0.2
Int'l Health Care B	OT	EQ	LUX	03/19	USD	122.01	5.2	36.8	-1.2
Int'l Health Care C	OT	EQ	LUX	03/19	USD	138.80	5.4	37.5	-0.6
Int'l Health Care I	OT	EQ	LUX	03/19	USD	158.67	5.6	39.2	0.6
Int'l Technology A	OT	EQ	LUX	03/19	USD	111.16	0.7	55.8	-1.2
Int'l Technology B	OT	EQ	LUX	03/19	USD	96.11	0.5	54.2	-2.2
Int'l Technology C	OT	EQ	LUX	03/19	USD	107.32	0.6	55.1	-1.6
Int'l Technology I	OT	EQ	LUX	03/19	USD	124.86	0.9	57.0	-0.4
Japan Eq Blend A	JP	EQ	LUX	03/19	JPY	6198.00	2.9	36.1	-11.2
Japan Eq Blend B	JP	EQ	LUX	03/19	JPY	5968.00	2.7	34.7	-12.1
Japan Eq Blend C	JP	EQ	LUX	03/19	JPY	6093.00	2.8	35.5	-11.6
Japan Growth A	JP	EQ	LUX	03/19	JPY	5854.00	-0.3	24.4	-13.4
Japan Growth B	JP	EQ	LUX	03/19	JPY	5637.00	-0.5	23.1	-14.3
Japan Growth C	JP	EQ	LUX	03/19	JPY	5756.00	-0.4	23.8	-13.8
Japan Strat Value A	JP	EQ	LUX	03/19	JPY	6489.00	6.0	47.6	-9.5
Japan Strat Value B	JP	EQ	LUX	03/19	JPY	6255.00	5.8	46.1	-10.4
Japan Strat Value C	JP	EQ	LUX	03/19	JPY	6374.00	5.9	46.9	-9.9
Real Estate Sec. A	OT	EQ	LUX	03/19	USD	14.74	2.7	75.5	-9.1
Real Estate Sec. B	OT	EQ	LUX	03/19	USD	13.45	2.5	73.8	-10.0
Real Estate Sec. I	OT	EQ	LUX	03/19	USD	15.87	2.9	76.7	-8.3
Short Mat Dollar A	US	BD	LUX	03/19	USD	7.33	1.4	16.5	-1.0
Short Mat Dollar A2	US	BD	LUX	03/19	USD	9.95	1.6	16.4	-1.1
Short Mat Dollar AT	US	BD	LUX	03/19	USD	7.33	1.7	16.5	-1.1
Short Mat Dollar B	US	BD	LUX	03/19	USD	7.33	1.4	16.0	-1.5
Short Mat Dollar B2	US	BD	LUX	03/19	USD	9.89	1.5	15.8	-1.6
Short Mat Dollar BT	OT	OT	LUX	03/19	USD	7.34	1.5	NS	-1.8
Short Mat Dollar C	US	BD	LUX	03/19	USD	7.33	1.6	16.3	-1.4
Short Mat Dollar C2	US	BD	LUX	03/19	USD	13.98	1.5	15.8	-1.5
Short Mat Dollar I	US	BD	LUX	03/19	USD	7.33	1.5	17.1	-0.5

Advertisement

[ALTERNATIVE INVESTMENT FUNDS www.WSJ.com] Advertisement

FUND NAME	GF	AT	LB	NAV DATE	CR	NAV	—%RETURN— YTD	12-MO	2-YR
ALEXANDRA INVESTMENT MANAGEMENT									
Tel: +1 212 301 1800 Fax: +1 212 301 1810									
Alexandra Convertible Bond Fund I, Ltd. (Class A)	OT	OT	VGB	01/29	USD	1778.08	5.1	80.4	NS
CREDIT PACIFIC ASSET MANAGMENT									
www.creditpacific.com									
CPS-Master Priv Fund	GL	OT	WSM	03/18	USD	103.68	3.7	25.7	21.3
PLATINUM CAPITAL MANAGEMENT									
Tel: +44 207 024 9840, www.platinumfunds.net									
Platinm-All Star	OT	OT	CYM	12/31	USD	97.22	15.7	15.7	-12.2
Platinm-All Weather	OT	OT	USA	10/31	USD	129.92	2.4	3.2	3.8
Platinm-Dynasty	OT	OT	USA	12/31	USD	116.00	12.9	12.9	-29.1
Platinm-Emancipation	OT	OT	USA	01/29	USD	94.67	1.7	28.8	-5.0
Platinm-Equity Plus	OT	OT	USA	05/29	USD	35.02	-18.2	-63.7	-45.6
Platinm-Gbl Dividend	OT	OT	CYM	12/31	USD	62.80	37.2	37.2	-26.9
Platinm-Nordic	OT	OT	CYM	01/29	SEK	627.50	1.6	14.6	-12.4
Platinm-Premier	OT	OT	CYM	12/31	USD	21.20	-55.9	-66.0	-44.3
Platinm-Turnberry	OT	OT	USA	01/29	USD	60.80	1.2	NS	-27.0
SUPERFUND ASSET MANAGEMENT GMBH									
For info about open funds, contact info@superfund.com and www.superfund.com									
**Closed for New Investments*									
Superfund Cayman*	OT	OT	CYM	03/16	USD	40.38	-1.0	-53.7	-18.7
Superfund GCT USD*	GL	EQ	LUX	03/16	USD	2161.00	-1.5	-42.4	-14.4
Superfund Green Gold A (SPC)	OT	OT	CYM	03/16	USD	973.86	1.0	-18.3	-9.1
Superfund Green Gold B (SPC)	OT	OT	CYM	03/16	USD	939.62	0.4	-32.8	-16.0
Superfund Q-AG*	OT	OT	AUT	03/16	EUR	6664.00	0.7	-23.9	-5.4
WINTON CAPITAL MANAGEMENT LTD									
Tel: +44 (0)20 7610 5350 Fax: +44 (0)20 7610 5301									
Winton Evolution EUR Cls H	OT	OT	CYM	02/26	EUR	948.03	0.3	-6.0	NS
Winton Evolution GBP Cls G	OT	OT	CYM	02/26	GBP	955.79	0.7	-5.2	NS
Winton Evolution USD Cls F	OT	OT	CYM	02/26	USD	1203.51	0.4	-5.9	-0.4
Winton Futures EUR Cls C	OT	OT	VGB	02/26	EUR	196.04	-0.4	-5.7	1.6
Winton Futures GBP Cls D	OT	OT	VGB	02/26	GBP	212.20	-0.3	-5.3	2.4
Winton Futures JPY Cls E	OT	OT	VGB	02/26	JPY	13835.61	-0.4	-6.5	-0.6
Winton Futures USD Cls B	OT	OT	VGB	02/26	USD	696.79	-0.4	-5.7	1.3
ALLIANZ GLOBAL INVESTORS KAPITALANLAGEGESELLSCHAFT									
Concentra AE	EU	EQ	DEU	03/22	EUR	51.95	1.7	59.8	-0.4
Industria AE	EU	EQ	DEU	03/22	EUR	71.68	2.8	48.9	-7.4
InternRent AE	EU	BD	DEU	03/22	EUR	37.70	6.9	8.8	11.2
CHARTERED ASSET MANAGEMENT PTE LTD - TEL NO: 65-6835-8866									
Fax No: 65-6835 8865, Website: www.cam.com.sg, Email: cam@cam.com.sg									
CAM-GTF Limited	AS	EQ	MUS	03/11	USD	307009.86	11.8	161.9	15.6

For information about listing your funds, please contact: Carson Wong tel: +852 2831-6481; email: carson.wong@dowjones.com

INTERNATIONAL INVESTOR

With deal done, health stocks rise

By Kristina Peterson And Donna Kardos Yesalavich

NEW YORK—The health-care sector led U.S. stocks higher on relief that uncertainty surrounding changes to the U.S. health-care system was largely removed.

The Dow Jones Industrial Average was up 56.91 points, or 0.5%, in early-afternoon trade at 10798.89.

ABREAST OF THE MARKET

Tenet Healthcare jumped 10%, after the House of Representatives on Sunday voted along party lines to approve a historic health-care overhaul bill promising to bring insurance to 32 million Americans and dramatically refashioning the industry's regulation. **Medtronic** climbed 2.7%, **St. Jude Medical** rose 1.7% and **Bristol-Myers Squibb** advanced 2%.

Among Dow components, **Merck** rose 1.9% and **Pfizer** added 0.7%.

"The overhang from the news is potentially out of the way," said Rick Bensignor, chief market strategist at Execution LLC, an agency-only broker dealer. "In general, you've lifted something off the health-care industry, but most people figured it would be passed one way or another."

The Nasdaq Composite rose 0.9% to 2396.52, while the Standard & Poor's 500-stock index added 0.6% to 1166.72.

Energy stocks were weighed down by a drop in crude-oil futures below $81 a barrel. **Chesapeake Energy** dropped 3.5%.

Boeing gained 2% after Oppenheimer raised its investment rating on the stock to outperform from underperform, citing the company's plans to increase production rates.

American International Group fell 3.9% as former Chief Executive Maurice R. "Hank" Greenberg's **Starr International** said it would sell up to 10 million of its shares in the insurer for $278 million to UBS.

European stocks

Shares fell as investors fretted about the implications of India's rate increase on Friday and the lack of cohesive European support for Greece.

The Stoxx Europe 600 index ended fractionally lower at 259.93, while the Greek ASE Composite Index lost 1.9% to 2010.22. **National Bank of Greece** fell 2.1% and **Piraeus Bank** lost 2.5%.

Among national markets, the U.K. FTSE 100 index eased 0.1% to 5644.54, the German DAX index edged up 0.1% to 5987.50 and the French CAC-40 index added 0.1% to 3928.00.

U.K. interdealer broker **Icap** declined 2.6%. It plans to close its full-service cash equities business in Europe and Asia.

Kabel Deutschland, Germany's largest cable operator, gained 1.1% on its debut.

Property firms are hard hit in Hong Kong

By Colin Ng And Philip Vahn

HONG KONG—Asian markets mostly declined Monday after a surprise rate increase in India on Friday raised fears that monetary tightening by other regional central banks may be close at hand, with property stocks in Hong Kong hit particularly hard.

Analysts had expected the Reserve Bank of India to raise rates at its quarterly meeting in April, and the timing of its quarter-percentage-point increase for its key lending and borrowing rates, between policy meetings, caught markets off guard.

ASIAN-PACIFIC STOCKS

Hong Kong's Hang Seng Index dropped 2.1% to 20933.25. India's Sensitive Index closed almost 1% lower at 17410.57. Japanese markets were closed for Vernal Equinox Day.

Indian banks and other interest-rate-sensitive stocks in the real-estate and automobile industry were pressured by the increase in Indian interest rates. **Housing Development Finance** lost 2.5%, while real-estate major **DLF** dropped 3.6% and **Tata Motors** gave up 3%.

Concerns over further monetary tightening from China weighed heavily on property shares traded in Hong Kong. **Hang Lung Properties** fell 4.6%, **Henderson Land Development** fell 2.9% and **China Overseas Land & Investment** skidded 3.8%.

Aid uncertainties pressure Greek debt

By Emese Bartha And Alkman Granitsas

ATHENS—Doubts over whether European leaders can agree on a detailed financial-aid package for Greece this week put pressure on Greek government bonds and drove up the price of insuring its debt against default.

A senior Greek government finance official said there isn't a need to issue new debt until late April, and the government hasn't decided when to set its next bond issue. Since the start of the year, Greece has sold two longer-dated bond issues, in addition to raising funds through a private placement and some short-term bill auctions.

Greece needs to refinance more than €22 billion ($29.78 billion) in maturing debt by the end of May.

Greece has to raise about €16 billion to meet the repayment deadlines, said Deutsche Bank investment strategist Michael Gittler.

Still, the overriding factor in increasing pressure on Greek debt was German Chancellor Angela Merkel's statement on Sunday that all but dashed hopes of an agreement at this week's Brussels summit.

Ms. Merkel said Greece hadn't asked for help and warned financial markets against expecting a deal this week, saying it wouldn't materialize.

Greek Prime Minister George Papandreou asked leaders of the European Union to agree this week on financial backing to shore up investor confidence and bring down the interest rates Greece is paying on new debt. Ms. Merkel's refusal, despite hopes raised for a deal by the European Commission over the weekend, splintered expectations that an aid package could come this week.

Monday, Greek 10-year government-bond yield spreads over eurozone benchmark German bunds surged to 3.43 percentage points from 3.25 percentage points Friday, indicating rising uncertainty in the market. In yield terms, Greek 10-year yields rose to 6.52% Monday from 6.36% Friday. This is more than twice as high as 10-year German bunds trading around 3.09%.

The annual cost of insuring €10 million of Greek government bonds against default rose €21,000 Monday to €351,400, according to CMA Datavision. Crédit Agricole CIB analysts said in a note to clients that the main "supply unknown" for this week "is of course Greece."

Greece is scheduled to pay about €1.65 billion in coupons this week, according to the bank.

Also disturbing bond investors were reports that the Greek government has scaled back plans to privatize state-owned companies.

Meanwhile, the Bank of Greece said the Greek economy is due to contract 2% this year.

—Michael Wilson contributed to this article.

[Search by company, category or country at asia.WSJ.com/funds] INTERNATIONAL INVESTMENT FUNDS Advertisement

GAM

GAM FUND MANAGEMENT LIMITED
George's Court, 54-62 Townsend Street, Dublin 2, Ireland
Tel +353 1 609 3927 Fax +353 1 611 7941, Internet: www.gam.com

FUND NAME	GF	AT	LB	NAV DATE	CR	NAV	YTD	12-MO	2-YR
GAM Arbitrage Op	OT	OT	VGB	03/12	USD	1301.17	4.7	31.5	-5.5
GAM Asia Eq Hdg JPY Op	GL	EQ	VGB	03/15	JPY	14381.91	-7.4	74.2	3.9
GAM Asia Equity Hedge US	OT	OT	VGB	03/15	USD	268.79	-7.4	74.7	5.2
GAM Asia Equity USD	OT	OT	VGB	03/19	USD	652.70	-0.2	71.4	-2.2
GAM Asia-Pacific Eq USD	OT	OT	VGB	03/16	USD	1344.25	4.8	61.3	-7.5
GAM Com Glb Bal EUR Op	US	BA	VGB	03/15	EUR	98.23	1.7	32.3	-5.2
GAM Com Glb Bal USD Op	US	BA	VGB	03/15	USD	129.94	1.7	32.3	-5.2
GAM Comp Glb Eq EUR Op	GL	EQ	VGB	03/15	EUR	102.01	1.8	55.0	-9.4
GAM Comp Glb Eq USD Op	GL	EQ	VGB	03/15	USD	129.80	1.8	55.0	-9.4
GAM Comp Glb Gr EUR Op	US	BA	VGB	03/15	EUR	89.29	1.1	38.4	-8.2
GAM Comp Glb Gr USD Op	US	BA	VGB	03/15	USD	128.45	1.1	38.4	-8.2
GAM CompAbsRT EUR Op	OT	OT	VGB	09/30	EUR	141.71	9.1	0.1	-6.9
GAM CompAbsRT SGD Op	OT	OT	VGB	09/30	SGD	102.21	9.2	-0.1	-8.3
GAM CompAbsRT USD Op	OT	OT	VGB	09/30	USD	845.66	9.5	0.7	-7.0
GAM Cptal Apprec Eq Inc	US	EQ	VGB	03/12	USD	259.82	4.5	78.3	-2.5
GAM Cross Trading Inc	OT	OT	VGB	03/15	USD	461.27	-1.0	3.3	NS
GAM Diversity CHF Op	OT	OT	VGB	03/15	CHF	94.61	0.3	3.7	-5.6
GAM Diversity EUR Op	OT	OT	VGB	03/15	EUR	651.39	0.4	4.9	-4.1
GAM Diversity USD 2.5XL	OT	OT	VGB	03/15	USD	78.83	0.7	8.2	-16.4
GAM Diversity USD Op	OT	OT	VGB	03/15	USD	684.14	0.5	4.5	NS
GAM Dvrsty II CHF Op	OT	OT	VGB	03/15	CHF	99.80	0.3	3.0	-5.1
GAM Dvrsty II EUR Op	OT	OT	VGB	03/15	EUR	139.31	0.4	3.3	-4.1
GAM Dvrsty II USD Op	OT	OT	VGB	03/15	USD	211.02	0.4	3.6	-4.4
GAM DvrstyIII EUR Op	OT	OT	VGB	03/15	EUR	115.98	0.4	3.3	-4.2
GAM DvrstyIII USD Op	OT	OT	VGB	03/15	USD	122.48	0.4	3.6	-4.4
GAM Euro Eq Hdg EUR Op	EU	EQ	VGB	03/15	EUR	223.97	2.4	18.4	-0.2
GAM Euro Eq Hdg USD Op	OT	OT	VGB	03/15	USD	207.77	2.2	19.6	1.3
GAM European Equity USD	OT	OT	VGB	03/19	USD	285.63	-1.9	44.1	-8.8
GAM GAMCO	OT	EQ	VGB	03/16	USD	858.29	5.9	94.2	-3.1
GAM Gb EmMkts Hdg EUROp	OT	OT	VGB	03/15	EUR	99.24	1.4	15.4	-14.2
GAM Gb EmMkts Hdg USDOp	OT	OT	VGB	03/15	USD	104.72	1.5	16.1	-13.3
GAM Gbl Divers USD Inc.	GL	EQ	VGB	03/15	USD	259.12	3.7	60.8	-0.9
GAM Grtr China Eq Hdg Op	GL	EQ	VGB	03/15	USD	267.99	-6.5	110.6	25.0
GAM Intrst Trend II	GL	BD	VGB	03/15	USD	110.27	17.1	100.0	1.4
GAM Intrst Trend Inc	OT	OT	VGB	03/15	USD	293.82	16.8	119.1	3.2
GAM Japan Eq Hdg EUR Op	AS	EQ	VGB	03/15	EUR	127.23	9.0	33.1	4.7
GAM Japan Eq Hdg USD Op	OT	OT	VGB	03/15	USD	130.62	7.0	32.4	-9.1
GAM Japan Eq Hdg YEN Open	AS	EQ	VGB	03/15	JPY	8991.96	7.0	33.6	-8.3
GAM Japan USD	JP	EQ	VGB	03/19	USD	1204.34	9.2	35.0	-7.6
GAM Japan YEN	JP	EQ	VGB	03/19	JPY	9527.66	8.0	32.9	-10.1
GAM Money Mkt EuroOp	EU	MM	VGB	03/19	EUR	51.16	0.7	0.7	1.6
GAM Money Mkt USD	US	MM	VGB	03/19	USD	100.02	0.1	0.0	0.6
GAM Multi-Arb EUR Op	OT	OT	VGB	03/15	EUR	112.78	1.4	1.2	-6.8
GAM Multi-Arb USD Op	OT	OT	VGB	03/15	USD	117.67	1.4	1.4	-7.0
GAM Multi-China EUR Op	OT	OT	VGB	03/15	EUR	163.10	-2.9	9.1	-4.1
GAM Multi-China USD Op	OT	OT	VGB	03/15	USD	171.92	-2.6	9.6	-4.7
GAM Multi-Emer Mkts GBP	OT	OT	VGB	03/15	GBP	131.70	0.1	26.0	-0.4
GAM Multi-Emer Mkts USD	OT	OT	VGB	03/15	USD	651.82	0.1	26.1	-0.8
GAM Multi-Eur EUR Op	OT	OT	VGB	03/15	EUR	268.16	-0.3	5.7	-4.8
GAM Multi-Eur II EUR Op	OT	OT	VGB	03/15	EUR	137.98	-0.3	5.2	-4.8
GAM Multi-Eur II USD Op	OT	OT	VGB	03/15	USD	112.78	-0.3	5.2	-5.8
GAM Multi-Eur USD Op	OT	OT	VGB	03/15	USD	466.92	-0.2	5.3	-5.7
GAM Multi-Nth Am EUR Special	OT	OT	VGB	03/15	EUR	134.07	0.1	9.5	-1.1
GAM Multi-Nth Am USD Special	OT	OT	VGB	03/15	USD	218.11	0.0	9.7	-1.2
GAM Multi-Pac EUR Op	GL	EQ	VGB	03/15	EUR	141.27	-1.5	2.5	-2.3
GAM Multi-Pac USD Op	OT	OT	VGB	03/15	USD	163.22	-1.3	2.9	-2.6
GAM Portable Dvr/S&P500	OT	OT	VGB	08/24	USD	70.11	17.7	-27.7	-22.9
GAM Selection Hdg	US	EQ	VGB	03/12	USD	2776.82	5.3	82.1	13.2
GAM Sing/Malaysia	AS	EQ	VGB	03/19	USD	2550.17	1.0	78.0	1.2
GAM Sterling Spe Bd Inc	OT	OT	VGB	03/15	GBP	242.98	5.6	60.2	8.4
GAM Trading EUR Inc	OT	OT	VGB	03/15	EUR	321.78	-1.0	2.9	2.4
GAM Trading USD Inc	OT	OT	VGB	03/15	USD	963.56	-1.0	3.4	1.7
GAM Trdg II IncEUR Op	OT	OT	VGB	03/15	EUR	137.69	-1.0	2.8	2.3
GAM Trdg II IncUSD Op	OT	OT	VGB	03/15	USD	312.87	-1.0	3.4	1.7
GAM Trdg IV IncEUR Op	OT	OT	VGB	03/15	EUR	145.21	-1.1	2.7	2.1
GAM Trdg IV IncUSD Op	OT	OT	VGB	03/15	USD	152.96	-1.0	3.1	1.5
GAM Trdg V IncEUR Op	OT	OT	VGB	03/15	EUR	123.10	-1.1	2.5	2.0
GAM Trdg V IncUSD Op	OT	OT	VGB	03/15	USD	128.33	-1.0	3.1	1.5
GAM TrdgIII IncEUR Op	OT	OT	VGB	03/15	EUR	155.25	-1.1	2.7	2.0
GAM TrdgIII IncUSD Op	OT	OT	VGB	03/15	USD	160.89	-1.0	3.2	1.5
GAM USDSpecBondInc	US	BD	VGB	03/15	USD	578.87	9.2	121.0	13.0
GAM Worldwide	GL	EQ	VGB	03/19	USD	2203.88	-0.4	49.3	-6.3
GAMut Investments	OT	OT	VGB	03/17	USD	7707.81	1.7	3.6	6.5

GAM Star Fund Plc

GAMStar-AsEqCHF Ord Ac	AS	EQ	IRL	03/19	CHF	11.25	1.9	57.4	0.2
GAMStar-AsEqEUR Ord Ac	AS	EQ	IRL	03/19	EUR	12.55	5.3	71.2	5.5
GAMStar-AsEqGBP Ord Ac	AS	EQ	IRL	03/19	GBP	1.68	7.1	63.9	12.9
GAMStar-AsEqUSD Ord Ac	AS	EQ	IRL	03/19	USD	13.34	-0.6	69.9	-1.6
GAMStar-AsPacEqEUR Acc	AS	EQ	IRL	03/19	EUR	111.90	9.5	41.9	1.5
GAMStar-AsPacEqEUR Inc	AS	EQ	IRL	03/19	EUR	108.29	9.5	41.9	1.5
GAMStar-ContEurEqEUR Ac	EU	EQ	IRL	03/19	EUR	11.42	3.8	44.4	0.1
GAMStar-EurpEqEUR Acc	EU	EQ	IRL	03/19	EUR	189.25	3.5	44.9	-2.7
GAMStar-EurpEqEUR Inc	EU	EQ	IRL	03/19	EUR	172.92	3.5	44.9	-2.7
GAMStar-EurpEqUSD Acc	EU	EQ	IRL	03/19	USD	15.62	-1.7	46.3	-8.6
GAMStar-EurpEqUSD Inc	EU	EQ	IRL	03/19	USD	14.16	-1.7	46.2	-8.6
GAMStar-FrontierOppUSD Acc	GL	EQ	IRL	03/18	USD	5.91	7.8	52.0	NS
GAMStar-JpnEq EUR Acc	JP	EQ	IRL	03/19	EUR	98.83	11.0	33.5	1.8
GAMStar-JpnEq EUR Inc	JP	EQ	IRL	03/19	EUR	98.83	11.0	33.5	1.8
GAMStar-JpnEq JPY Acc	JP	EQ	IRL	03/19	JPY	991.76	6.7	30.4	-9.1
GAMStar-JpnEq USD Acc	JP	EQ	IRL	03/19	USD	12.11	7.9	33.6	-6.5
GAMStar-World EqUSD Acc	GL	EQ	IRL	03/19	USD	2219.61	-0.3	50.2	-5.8

LIST YOUR FUNDS

In print & online. Contact:
carson.wong@dowjones.com

THE WALL STREET JOURNAL. ASIA
PRINT • ONLINE • MOBILE

Manulife WEALTH MANAGEMENT 宏利財富管理

MANULIFE ASSET MANAGEMENT TEL:(852)2108 1110
Internet:http://www.manulife.com.hk 47/F Manulife Plaza, Causeway Bay, Hong Kong

American Growth	US	EQ	LUX	03/22	USD	15.73	3.0	47.8	-6.0
American Growth AA	US	EQ	LUX	03/22	USD	0.91	2.9	47.4	-4.8
Asian Equity	AS	EQ	LUX	03/22	USD	2.42	-1.2	71.0	-1.1
Asian Equity AA	AS	EQ	LUX	03/22	USD	0.78	-1.3	70.3	-1.4
Asian Sm Cap Equity AA	AS	EQ	LUX	03/22	USD	1.21	4.4	118.0	6.8
China Value A	AS	EQ	LUX	03/22	USD	6.94	-2.5	65.3	5.7
China Value AA	AS	EQ	LUX	03/22	USD	2.18	-2.5	64.9	5.5
Dragon Growth	AS	EQ	LUX	03/22	USD	1.61	-2.2	68.0	1.8
Dragon Growth AA	OT	OT	LUX	03/22	HKD	7.82	-2.2	67.7	1.2
Emg Eastrn Europe A	EU	EQ	LUX	03/22	USD	4.68	1.4	105.4	-11.4
Emg Eastrn Europe AA	EU	EQ	LUX	03/22	USD	2.01	1.4	105.1	-11.6
European Growth	EU	EQ	LUX	03/22	USD	8.81	-3.8	56.1	-13.9
European Growth AA	EU	EQ	LUX	03/22	USD	0.63	-3.8	55.8	-14.1
Global Contrarain AA	GL	EQ	LUX	03/22	USD	0.92	4.3	91.9	NS
Global Property AA	OT	EQ	LUX	03/22	USD	0.69	2.6	84.3	-6.6
Global Resources AA	OT	EQ	LUX	03/22	USD	1.07	-1.4	42.8	-10.8
Healthcare AA	OT	EQ	LUX	03/22	USD	1.01	7.0	40.7	NS
India Equity AA	EA	EQ	LUX	03/22	USD	1.10	-0.1	97.7	-0.8
International Growth	GL	EQ	LUX	03/22	USD	3.06	0.3	39.2	-10.0
International Growth AA	GL	EQ	LUX	03/22	USD	0.71	0.3	38.8	-10.3
Japanese Growth	JP	EQ	LUX	03/22	USD	2.87	4.3	33.3	-7.4
Japanese Growth AA	JP	EQ	LUX	03/22	USD	0.76	5.0	33.9	-7.3
Latin America Equity AA	GL	EQ	LUX	03/22	USD	1.27	-1.6	95.3	-2.0
Manulife GF Strategic Income Fund AA	OT	OT	NA	03/22	USD	1.04	3.5	NS	NS
MGF Asia Value Dividend Equity Fund	OT	OT	Lux	03/22	USD	1.15	1.2	NS	NS
Russia Equity AA	EE	EQ	LUX	03/22	USD	0.69	7.1	119.2	-14.9
Taiwan Equity AA	AS	EQ	LUX	03/22	USD	1.03	-4.9	71.2	-2.2
Turkey Equity AA	EE	EQ	LUX	03/22	USD	0.76	-1.0	151.5	4.3
U.S. Bond AA	US	BD	LUX	03/22	USD	1.14	3.0	20.3	8.3
U.S. Sm Cap Equity AA	US	EQ	LUX	03/22	USD	0.92	13.0	87.5	0.5
U.S. Special Opportunities	OT	OT	LUX	03/22	USD	0.89	9.7	104.6	12.2
U.S. Tsy Inf-ProtSec AA	OT	BD	LUX	03/22	USD	1.15	0.6	5.5	0.8

PT CIPTADANA ASSET MANAGEMENT
Tel: +62 21 25574 883 Fax: +62 21 25574 893 Website: www.ciptadana.com

Indonesian Grth Fund	EA	EQ	CYM	03/17	USD	140.57	10.4	157.3	4.4

Sensible Asset Management
A Value Partners Group company

SENSIBLE ASSET MANAGEMENT LIMITED
www.samfund.com.hk Tel: (852) 2868 6848 Fax: (852) 2810 9948

Asia Value Formula Fd-B	AS	EQ	CYM	03/19	USD	8.24	2.7	94.8	2.8

SOCIETE GENERALE
Asset Management

SG ASSET MANAGEMENT (HK) LTD
Hotline in Hong Kong 2166 5099
A company of Amundi Group
www.sgam.com

Bonds Eur Hi Yld A	OT	OT	LUX	03/18	EUR	21.80	5.9	65.6	7.4
Bonds EURO A	OT	OT	LUX	03/18	EUR	41.71	1.6	6.5	5.0
Bonds EUROPE A	OT	OT	LUX	03/18	EUR	39.81	1.8	6.0	4.5
Bonds US OppsCoreplus A	OT	OT	LUX	03/18	USD	37.58	1.8	17.4	8.2
Bonds World A	OT	OT	LUX	03/18	USD	41.69	-0.7	11.9	0.7
Eq. AsiaPac Dual Strategies A	OT	OT	LUX	03/19	USD	10.41	-0.1	75.9	-2.0
Eq. China A	AS	EQ	LUX	03/19	USD	23.09	-4.3	59.2	0.8
Eq. Concentrated Euroland A	OT	OT	LUX	03/18	EUR	92.86	-0.1	35.5	-9.5
Eq. ConcentratedEuropeA	EU	EQ	LUX	03/18	EUR	27.29	1.0	50.7	-8.8
Eq. Emerging Europe A	OT	OT	LUX	03/18	EUR	26.11	10.8	102.6	-14.1
Eq. Euroland A	EU	EQ	LUX	03/18	EUR	10.85	0.2	42.0	-10.5
Eq. Euroland Small Cap A	OT	OT	LUX	03/18	EUR	148.13	4.9	60.1	-3.1
Eq. EurolandCyclclsA	EU	EQ	LUX	03/18	EUR	18.41	3.4	48.5	-5.7
Eq. EurolandFinancialA	OT	EQ	LUX	03/18	EUR	10.93	-3.4	70.8	-14.1
Eq. Glbl Emg Cty A	GL	EQ	LUX	03/18	USD	9.33	-3.6	66.3	-9.9
Eq. Global A	GL	EQ	LUX	03/19	USD	28.37	1.8	51.6	-7.1
Eq. Global Energy A	OT	OT	LUX	03/18	USD	17.90	-1.3	37.1	-14.1
Eq. Global Resources A	OT	OT	LUX	03/18	USD	110.29	1.0	59.6	-11.8
Eq. Gold Mines A	OT	EQ	LUX	03/18	USD	30.44	0.5	41.4	-5.4
Eq. India A	OT	OT	LUX	03/19	USD	132.52	1.4	98.4	-0.1
Eq. Japan CoreAlpha A	OT	OT	LUX	03/19	JPY	7849.42	8.2	34.6	-0.8
Eq. Latin America A	OT	OT	LUX	03/18	USD	114.59	-1.4	84.7	-9.0
Eq. US Lg Cap Gr A	US	EQ	LUX	03/18	USD	15.76	3.3	48.0	-6.1
Eq. US Rel Val A	US	EQ	LUX	03/18	USD	21.52	4.5	55.4	-8.8
Eq. US Sm Cap Val A	US	EQ	LUX	03/19	USD	17.07	7.0	59.3	-10.1
Money Market EURO A	EU	MM	LUX	03/18	EUR	27.42	0.1	0.6	2.2
Money Market USD A	US	MM	LUX	03/18	USD	15.83	0.0	0.3	1.3

The National Investor

THE NATIONAL INVESTOR
TNI Tower | Zayed 1st Street Khalidia| Web:www.tni.ae

TNI Mena Real Estate Fund	OT	OT	BMU	03/11	USD	916.17	-4.7	6.0	-31.2
TNI MENA Special Sits Fund	OT	OT	BMU	02/28	USD	1109.04	2.8	16.0	NS
TNI UAE Blue Chip Fund	OT	OT	ARE	03/11	AED	5.18	-2.8	17.3	-34.1

Value Partners
Investing through discipline

WEBSITE: WWW.VALUEPARTNERS.COM.HK, TEL: (852) 2880 9263, FAX: (852) 2564 8487

Intel-Chin MainInd Foc	AS	EQ	CYM	03/15	USD	29.49	-1.2	94.1	7.9
Intel-China Converg*	AS	EQ	CYM	03/15	USD	112.04	-1.7	93.9	5.5
VP Classic - A	AS	EQ	CYM	03/19	USD	191.66	2.8	88.4	10.6
VP Classic - B	AS	EQ	CYM	03/19	USD	89.23	2.7	87.4	10.1
VP High Dividend Stk	AS	EQ	CYM	03/15	USD	46.73	2.9	99.4	8.2

*formerly known as China ABH Shares Fund

yuki
Yuki Management & Research
Tel +81-3-5299-3277 www.yukijapan.co.jp

YUKI INTERNATIONAL LIMITED
Tel +44-207-269 0203 www.yukifunds.com

YMR-N Series									
YMR-N Growth Fund	OT	OT	IRL	03/19	JPY	9562.00	1.1	32.1	-12.9
YMR-N Small Cap Fund	OT	OT	IRL	03/19	JPY	6884.00	-1.8	28.9	-13.3
Yuki 77 Series									
Yuki 77 General	JP	EQ	IRL	03/19	JPY	6113.00	-0.6	19.3	-16.9
Yuki 77 Growth	JP	EQ	IRL	03/19	JPY	5595.00	-0.8	12.3	-21.3
Yuki Chugoku Series									
Yuki Chugoku Jpn Gen	JP	EQ	IRL	03/19	JPY	6959.00	1.9	27.4	-12.4
Yuki Chugoku JpnLowP	JP	EQ	IRL	03/19	JPY	8123.00	7.7	21.4	-10.2
Yuki Hokuyo Japan Series									
Yuki Hokuyo Jpn Gen	JP	EQ	IRL	03/19	JPY	4769.00	2.1	24.1	-16.8
Yuki Hokuyo Jpn Inc	JP	EQ	IRL	03/19	JPY	5466.00	4.2	25.9	-11.1
Yuki Hokuyo Jpn Sm Cap	JP	EQ	IRL	03/19	JPY	4978.00	-2.5	26.2	-13.9
Yuki Mizuho Series									
Yuki Mizuho Gen Jpn III	OT	OT	IRL	03/19	JPY	4420.00	0.0	23.2	-20.9
Yuki Mizuho Jpn Dyn Gro	OT	OT	IRL	03/19	JPY	4662.00	-0.1	23.1	-20.7
Yuki Mizuho Jpn Exc 100	OT	OT	IRL	03/19	JPY	6941.00	-0.4	29.9	-15.5
Yuki Mizuho Jpn Gen	OT	OT	IRL	03/19	JPY	8781.00	1.9	26.7	-12.4
Yuki Mizuho Jpn Gro	OT	OT	IRL	03/19	JPY	6319.00	-0.6	21.5	-15.6
Yuki Mizuho Jpn Inc	OT	OT	IRL	03/19	JPY	7879.00	3.2	16.3	-14.4
Yuki Mizuho Jpn Lg Cap	OT	OT	IRL	03/19	JPY	5291.00	2.0	24.8	-13.9
Yuki Mizuho Jpn LowP	OT	OT	IRL	03/19	JPY	12086.00	4.5	29.3	-8.6
Yuki Mizuho Jpn PGth	OT	OT	IRL	03/19	JPY	7785.00	-2.2	19.7	-18.0
Yuki Mizuho Jpn SmCp	OT	OT	IRL	03/19	JPY	6934.00	-2.8	33.1	-14.1
Yuki Mizuho Jpn Val Sel	OT	OT	IRL	03/19	JPY	5813.00	2.9	28.0	-10.7
Yuki Mizuho Jpn YoungCo	OT	OT	IRL	03/19	JPY	2751.00	0.9	32.5	-18.1
Yuki Shizuoka Japan Series									
Yuki Shizuoka General Japan	JP	EQ	IRL	03/19	JPY	5542.00	2.2	25.5	-13.7

For information about listing your funds, please contact: Carson Wong tel: +852 2831-6481; email: carson.wong@dowjones.com

BLUE CHIPS & BONDS

Major players & benchmarks

At right, a look at the Asia Titans, the biggest and best known companies in Asia. Below, some of the Dow Jones Titans indexes of biggest and most liquid stocks in individual countries and regions

Giants around the world

In U.S.-dollar terms.

Dow Jones Country Titans

	INDEX PERFORMANCE		
	Previous session	Year-to-date	52-week
Sweden	-0.58%	7.1%	58.0%
Switzerland	-1.01	4.7	43.6
Japan	unch.	4.4	22.0
South Africa	-0.63	3.9	25.4
U.K.	-0.64	3.4	42.9
Netherlands	-0.58	2.7	56.5
Canada	-0.47	0.8	28.7
Australia	-0.85	0.2	33.8
Singapore	-0.85	-0.4%	76.8
Germany	-0.60	-0.8	35.6
Russia	0.01	-0.9	52.1
Turkey	-0.36	-1.0	108.1
France	-0.75	-1.4	36.8
South Korea	-1.10	-2.4	41.3
Italy	-0.79	-2.6	45.6
Hong Kong	-2.06	-3.2	44.6
Spain	-1.83	-6.8	28.9
Brazil	-0.80	-6.9	86.9
China 88	0.27	-9.1	29.2

Dow Jones Regional Sector Titans

Ind Gds Svcs	-0.35%	8.2%	66.6%
Travel Leisure	0.04	8.2	47.9
Pers H'hold Gds	0.23	6.4	44.7
Arab 50	0.27	5.9	29.1
Retail	unch.	4.9	40.9
Asian 50	-0.73	3.1	46.6
Media	-0.18	2.5	52.0
Real Estate	-0.70	2.3	62.1
Global 50	-0.40	-1.2%	33.4
Tiger 50*	-1.76	-4.0	60.7

*Asia excluding Japan

Source: Dow Jones Indexes

Dow Jones Asia Titans: Monday's best and worst...

Company	Country	Industry	Market value, in billions of US$	Previous close, in local currency	STOCK PERFORMANCE Previous session	52-week	Three-year
Mitsubishi UFJ Finl	Japan	Banks	$73.3	475.00	**unch.**	-7.2%	-65.3%
Canon	Japan	Electronic Office Equipment	56.5	4,120	**unch.**	49.3	-36.8
KDDI	Japan	Mobile Telecommunications	23.4	476,500	**unch.**	3.6	-50.1
Mizuho Financial Grp	Japan	Banks	30.0	192.00	**unch.**	-12.7	-75.5
East Japan Railway	Japan	Travel Tourism	27.1	6,170	**unch.**	20.3	-33.7
POSCO	South Korea	Iron Steel	$35.3	529,000	**-3.29%**	43.4	41.4
PetroChina	Hong Kong	Integrated Oil Gas	24.4	8.97	**-2.71**	39.5	0.3
Indl Comm Bk China	Hong Kong	Banks	61.5	5.75	**-2.71**	63.4	30.7
CNOOC	Hong Kong	Exploration Production	70.9	12.32	**-2.69**	53.2	88.7
Hutchison Whampoa	Hong Kong	Diversified Industrials	31.6	57.55	**-2.62**	43.7	-23.9

...And the rest of Asia's blue chips

Company/Country (Industry)	Market value, in billions (U.S)	Latest, in local currency	STOCK PERFORMANCE Latest	52-week	Three-year
Honda Motor Japan (Automobiles)	66.2	3,260	**Closed**	43.6%	-23.5%
Japan Tobacco Japan (Tobacco)	36.1	339,000	**Closed**	38.4	-40.4
Kansai Elec Power Japan (Conventional Electricity)	21.3	2,130	**Closed**	-1.6	-42.6
Panasonic Japan (Consumer Electronics)	31.4	1,366	**Closed**	18.2	-44.8
Mitsubishi Japan (Industrial Suppliers)	42.8	2,347	**Closed**	77.4	-15.7
Mitsui Japan (Industrial Suppliers)	30.9	1,537	**Closed**	56.2	-29.3
NTT DoCoMo Japan (Mobile Telecommunications)	65.9	142,200	**Closed**	2.2	-34.8
Nintendo Japan (Toys)	39.6	27,900	**Closed**	-5.0	-19.1
Nippon Steel Japan (Iron Steel)	24.5	350.00	**Closed**	30.1	-59.4
Nippon T&T Japan (Fixed Line Telecommunications)	57.5	3,915	**Closed**	3.3	-35.9
Nissan Motor Japan (Automobiles)	34.6	766.00	**Closed**	104.3	-42.4
Seven I Hldgs Japan (Broadline Retailers)	21.0	2,094	**Closed**	3.2	-42.6
Shin-Etsu Chml Japan (Specialty Chemicals)	24.5	5,200	**Closed**	7.7	-28.7
Sony Japan (Consumer Electronics)	39.0	3,520	**Closed**	75.1	-43.8
Takeda Pharm Japan (Pharmaceuticals)	37.3	4,260	**Closed**	21.0	-46.9
Tokyo Elec Power Japan (Conventional Electricity)	37.0	2,468	**Closed**	-2.3	-41.8
Toyota Motor Japan (Automobiles)	125.9	3,600	**Closed**	18.0	-54.0
Tokio Marine Hldgs Japan (Property Casualty Insurance)	22.4	2,564	**Closed**	0.4	-40.1
JFE Hldgs Japan (Iron Steel)	21.2	3,615	**Closed**	63.6	-51.2
Sumitomo Mitsui Finl Japan (Banks)	44.8	2,963	**Closed**	-22.0	-73.5

Company/Country (Industry)	Market value, in billions (U.S)	Latest, in local currency	STOCK PERFORMANCE Latest	52-week	Three-year
QBE Ins Grp Australia (Reinsurance)	19.5	20.93	**-0.14%**	12.8%	-35.5%
Samsung Elec South Korea (Semiconductors)	103.9	801,000	**-0.37**	45.9	37.2
Westfield Grp Australia (Retail REITs)	25.6	12.15	**-0.41**	16.9	-41.7
Woodside Petroleum Australia (Exploration Production)	33.0	46.52	**-0.45**	21.0	21.7
National Australia Bk Australia (Banks)	51.6	26.71	**-0.71**	35.0	-34.6
Commonwlth Bk of Aus Australia (Banks)	78.0	55.75	**-0.82**	58.9	10.5
Westpac Bking Australia (Banks)	71.9	27.11	**-1.17**	43.1	3.3
Woolworths Australia (Food Retailers Wholesalers)	31.9	28.43	**-1.22**	13.3	4.5
BHP Billiton Australia (General Mining)	130.3	42.59	**-1.41**	27.8	41.8
RioZim Ltd Australia (General Mining)	41.5	75.03	**-1.52**	88.1	21.3
Aus NZ Bk Australia (Banks)	57.0	24.70	**-1.63**	62.0	-16.4
Cheung Kong Hong Kong (Real Estate Holding Development)	29.3	98.10	**-1.65**	43.6	-0.1
Taiwan Smcndtr Mfg Taiwan (Semiconductors)	48.0	59.00	**-1.67**	17.9	-14.4
China Mobile (HK) Hong Kong (Mobile Telecommunications)	192.8	75.25	**-1.70**	13.7	5.0
KB Fncl Group South Korea (Banks)	17.6	52,000	**-1.70**	59.6	-37.1
Hon Hai Precision Ind Taiwan (Electrical Components Equipment)	36.7	137.00	**-1.79**	111.5	-2.1
China Constr Bk Hong Kong (Banks)	177.8	6.14	**-1.92**	38.0	37.1
Sun Hung Kai Prop Hong Kong (Real Estate Holding Development)	38.2	115.70	**-2.12**	66.5	27.1
China Life Ins Hong Kong (Life Insurance)	34.6	36.10	**-2.30**	40.7	61.9
Shinhan Financial Grp South Korea (Banks)	17.6	42,200	**-2.31**	60.5	-19.3

Sources: Dow Jones Indexes; WSJ Market Data Group

Tracking credit markets & dealmakers

— NOTICE TO READERS —
All statistics published in The Wall Street Journal Asia from markets outside the Asian-Pacific region reflect preliminary data.

Hedge funds

Dow Jones Hedge Benchmark	TOTAL RETURN for rolling periods, net of fees* One week	One month	One quarter	Year to date	One year
Merger Arbitrage	-0.08%	1.95%	0.9%	0.3%	5.6%
Event Driven	0.43	2.43	2.5	2.0	15.3
Equity Long/Short	0.10	2.44	4.2	3.0	8.4

*Estimates as of 03/18/10, after fees; Source: www.djhedgefundindexes.com

Credit derivatives

Spreads on credit derivatives are one way the market rates creditworthiness. Regions that are treading in rough waters can see spreads swing toward the maximum—and vice versa. Indexes below are for five-year swaps.

Markit iTraxx Indexes

Index: series/version	Mid-spread, in pct. pts.	Mid-price	Coupon	SPREAD RANGE, in pct. pts. since most recent roll Maximum	Minimum	Average
Europe: 12/1	0.79	100.95%	0.01%	1.00	0.65	0.83
Eur. High Volatility: 12/1	1.15	99.33	0.01	1.76	0.92	1.28
Europe Crossover: 12/1	4.29	102.80	0.05	6.15	3.79	4.85
Asia ex-Japan IG: 12/1	0.94	100.26	0.01	1.34	0.87	1.06
Japan: 12/1	1.24	98.91	0.01	1.68	0.99	1.35

Note: Data as of March 19

Spreads

Spreads on five-year swaps for corporate debt; based on Markit iTraxx indexes.

In percentage points

Source: Markit Group

Credit-default swaps: Asian companies

At its most basic, the pricing of credit-default swaps measures how much a buyer has to pay to purchase-and how much a seller demands to sell-protection from default on an issuer's debt. The snapshot below gives a sense which way the market was moving yesterday.

Showing the biggest improvement...

	Yesterday	CHANGE, in basis points Yesterday	Five-day	28-day
Kajima	255	**-35**	-52	-124
Takashimaya	107	**-5**	-10	-28
IHI	232	**-5**	-30	-81
Mitsubishi Chem Hldgs	108	**-5**	-22	-32
Marui Group	174	**-4**	-36	-89
All Nippon Awys	265	**-3**	-14	-64
Daiwa Secs Gp	106	**-3**	-9	-42
JFE Stl	52	**-3**	-5	-25
Sanyo Elec	47	**-2**	-4	-17
Mitsui Chems	118	**-2**	-19	-29

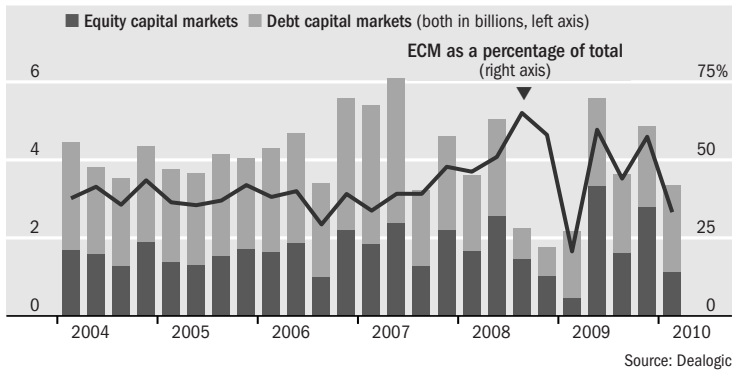
And the most deterioration

	Yesterday	CHANGE, in basis points Yesterday	Five-day	28-day
Nissan Mtr	101	**2**	-8	-44
Mitsui Fudosan	65	**2**	-2	-33
Suzuki Mtr	62	**2**	-3	-18
Mitsui Sumitomo Ins	65	**3**	-1	-20
Sumitomo Rlty Dev	165	**3**	-4	-76
Tokio Marine Nichido Fire Ins	65	**3**	...	-20
Mitsubishi	45	**4**	3	-18
Sanyo Shinpan Fin	655	**4**	-49	-49
Nippon Sheet Glass	188	**9**	-13	-32
Taisei	242	**13**	-54	-133

Source: Markit Group

US: Bank revenues from equity capital markets

Behind every IPO, follow-on or convertible equity offering is one or more investment banks. At right, investment banks historical and year-to-date revenues from global equity-capital-market (ECM) deals



Source: Dealogic

WSJ.com

Follow the markets throughout the day, with updated stock quotes, news and commentary at **WSJ.com.**

Also, receive emails that summarize the day's trading in Europe and Asia. To sign up, go to **WSJ.com/Email.**

GLOBAL MARKETS LINEUP

Commodities

Prices of futures contracts with the most open interest

EXCHANGE LEGEND: CBOT: Chicago Board of Trade; **CME:** Chicago Mercantile Exchange; **NYBOT:** New York Board of Trade; **MDEX:** Bursa Malaysia Derivatives Berhad; **LIFFE:** London International Financial Futures Exchange; **LME:** London Mercantile Exchange; **NYMEX:** New York Mercantile Exchange; **ICE:** IntercontinentalExchange

Commodity	Exchange	Last price	ONE-DAY CHANGE Net	ONE-DAY CHANGE Percentage	Contract high	Contract low
Corn (cents/bu.)	CBOT	374.00	-0.50	-0.13%	714.00	325.00
Soybeans (cents/bu.)	CBOT	969.50	7.75	0.81%	1,087.50	819.75
Wheat (cents/bu.)	CBOT	490.50	6.75	1.40	745.00	472.00
Live cattle (cents/lb.)	CME	95.100	-0.025	-0.03	96.300	83.075
Cocoa ($/ton)	ICE-US	2,861	27	0.95	3,514	2,066
Coffee (cents/lb.)	ICE-US	132.85	0.35	0.26	190.40	118.30
Sugar (cents/lb.)	ICE-US	18.01	-0.63	-3.38	29.00	11.90
Cotton (cents/lb.)	ICE-US	82.70	0.52	0.63	94.00	51.38
Crude palm oil (ringgit/ton)	MDEX	2,590.00	7	0.27	3,600	1,486
Cocoa (pounds/ton)	LIFFE	2,186	-12	-0.55	2,356	1,475
Robusta coffee ($/ton)	LIFFE	1,265	7	0.56	1,605	1,212
Copper (cents/lb.)	COMEX	334.25	-3.00	-0.89	355.00	140.00
Gold ($/troy oz.)	COMEX	1095.80	-11.80	-1.07	1,229.00	785.10
Silver (cents/troy oz.)	COMEX	1687.50	-15.70	-0.92	1,949.50	916.00
Aluminum ($/ton)	LME	2,227.00	-39.00	-1.72	2,356.50	1,376.00
Tin ($/ton)	LME	17,650.00	-75.00	-0.42	18,250.00	10,035.00
Copper ($/ton)	LME	7,340.00	-168.00	-2.24	7,695.00	3,925.00
Lead ($/ton)	LME	2,160.00	-76.00	-3.40	2,615.00	1,247.00
Zinc ($/ton)	LME	2,245.00	-73.00	-3.15	2,659.00	1,244.00
Nickel ($/ton)	LME	21,900	-775	-3.42	22,950	9,475
Crude oil ($/bbl.)	NYMEX	81.00	0.03	0.04	132.95	52.95
Heating oil ($/gal.)	NYMEX	2.0548	-0.0343	-1.64	3.4240	1.3933
RBOB gasoline ($/gal.)	NYMEX	2.2450	-0.0093	-0.41	3.1200	1.4650
Natural gas ($/mmBtu)	NYMEX	4.100	-0.128	-3.03	10.430	4.093
Brent crude ($/bbl.)	ICE-EU	79.65	-0.23	-0.29	109.11	57.30
Gas oil ($/ton)	ICE-EU	661.75	3.00	0.46	691.50	512.75

Source: Thomson Reuters; WSJ Market Data Group

WSJ.com

Follow the markets throughout the day with updated stock quotes, news and commentary at **WSJ.com**
Also, receive email alerts that summarize the day's trading in Europe and Asia. To sign up, go to **WSJ.com/Email**

Currencies

London close on March 22

AMERICAS	Per euro	In euros	Per U.S. dollar	In U.S. dollars
Argentina peso-a	5.2277	0.1913	3.8645	0.2588
Brazil real	2.4386	0.4101	1.8027	0.5547
Canada dollar	1.3791	0.7251	1.0195	0.9809
1-mo. forward	1.3791	0.7251	1.0195	0.9809
3-mos. forward	1.3791	0.7251	1.0195	0.9809
6-mos. forward	1.3797	0.7248	1.0199	0.9804
Chile peso	722.30	0.001384	533.95	0.001873
Colombia peso	2580.78	0.0003875	1907.80	0.0005242
Ecuador US dollar-f	1.3528	0.7392	1	1
Mexico peso-a	17.0626	0.0586	12.6133	0.0793
Peru sol	3.8383	0.2605	2.8374	0.3524
Uruguay peso-e	26.514	0.0377	19.600	0.0510
U.S. dollar	1.3528	0.7392	1	1
Venezuela bolivar	5.81	0.172129	4.29	0.232848
ASIA-PACIFIC				
Australia dollar	1.4778	0.6767	1.0924	0.9154
China yuan	9.2348	0.1083	6.8267	0.1465
Hong Kong dollar	10.4986	0.0953	7.7609	0.1289
India rupee	61.5434	0.0162	45.4950	0.0220
Indonesia rupiah	12337	0.0000811	9120	0.0001097
Japan yen	121.80	0.008210	90.04	0.011106
1-mo. forward	121.77	0.008212	90.02	0.011109
3-mos. forward	121.73	0.008215	89.99	0.011113
6-mos. forward	121.62	0.008222	89.91	0.011122
Malaysia ringgit-c	4.4945	0.2225	3.3225	0.3010
New Zealand dollar	1.9174	0.5215	1.4174	0.7055
Pakistan rupee	113.631	0.0088	84.000	0.0119
Philippines peso	61.807	0.0162	45.690	0.0219
Singapore dollar	1.8976	0.5270	1.4028	0.7129
South Korea won	1536.32	0.0006509	1135.70	0.0008805
Taiwan dollar	43.011	0.02325	31.795	0.03145
Thailand baht	43.768	0.02285	32.355	0.03091

EUROPE	Per euro	In euros	Per U.S. dollar	In U.S. dollars
Euro zone euro	1	1	0.7392	1.3528
1-mo. forward	1.0000	1.0000	0.7392	1.3528
3-mos. forward	1.0000	1.0000	0.7392	1.3528
6-mos. forward	1.0001	0.9999	0.7393	1.3526
Czech Rep. koruna-b	25.436	0.0393	18.803	0.0532
Denmark krone	7.4382	0.1344	5.4986	0.1819
Hungary forint	264.32	0.003783	195.40	0.005118
Norway krone	8.0510	0.1242	5.9516	0.1680
Poland zloty	3.8955	0.2567	2.8797	0.3473
Russia ruble-d	39.991	0.02501	29.563	0.03383
Sweden krona	9.7502	0.1026	7.2077	0.1387
Switzerland franc	1.4315	0.6986	1.0582	0.9450
1-mo. forward	1.4310	0.6988	1.0579	0.9453
3-mos. forward	1.4302	0.6992	1.0573	0.9458
6-mos. forward	1.4289	0.6998	1.0563	0.9467
Turkey lira	2.0857	0.4795	1.5418	0.6486
U.K. pound	0.8978	1.1139	0.6637	1.5068
1-mo. forward	0.8979	1.1137	0.6638	1.5065
3-mos. forward	0.8982	1.1133	0.6640	1.5060
6-mos. forward	0.8986	1.1128	0.6643	1.5054
MIDDLE EAST/AFRICA				
Bahrain dinar	0.5100	1.9607	0.3770	2.6524
Egypt pound-a	7.4320	0.1346	5.4940	0.1820
Israel shekel	5.0626	0.1975	3.7425	0.2672
Jordan dinar	0.9581	1.0437	0.7083	1.4119
Kuwait dinar	0.3902	2.5625	0.2885	3.4664
Lebanon pound	2029.80	0.0004927	1500.50	0.0006665
Saudi Arabia riyal	5.0730	0.1971	3.7502	0.2667
South Africa rand	9.9244	0.1008	7.3365	0.1363
United Arab dirham	4.9687	0.2013	3.6730	0.2723
SDR -f	0.8875	1.1268	0.6560	1.5243

a-floating rate b-commercial rate c-government rate c-commercial rate d-Russian Central Bank rate f-Special Drawing Rights from the International Monetary Fund ; based on exchange rates for U.S., British and Japanese currencies.
Note: Based on trading among banks in amounts of $1 million and more, as quoted by Thomson Reuters.

Major stock market indexes

Stock indexes from around the world, grouped by region. Shown in local-currency terms.

Price-to-earnings ratio*	Region/Country	Index	PREVIOUS SESSION Close	PREVIOUS SESSION Net change	PREVIOUS SESSION Percentage change	PERFORMANCE Yr.-to-date	PERFORMANCE 52-wk.
28	**ASIA-PACIFIC**	DJ Asia-Pacific	127.12	-0.68	-0.53%	3.3%	49.5%
...	Australia	SPX/ASX 200	4830.20	-42.03	-0.86	-0.8	36.1
...	China	CBN 600	27508.87	93.28	0.34%	-5.3	37.5
17	Hong Kong	Hang Seng	20933.25	-437.57	-2.05	-4.3	55.7
20	India	Sensex	17410.57	-167.66	-0.95	-0.3	84.7
...	Indonesia	Jakarta Composite	2702.401	-40.573	-1.48	6.6	92.1
...	Japan	Nikkei Stock Average	10824.72		Closed	2.6	31.8
...		Topix	948.93		Closed	4.6	19.9
...	Malaysia	Kuala Lumpur Composite	1293.65	-2.95	-0.23	1.6	47.3
...	New Zealand	NZSX-50	3233.299	2.895	0.09	0.1	24.8
8	Pakistan	KSE 100	9963.35	-37.58	-0.38	6.1	57.1
14	Philippines	Manila Composite	3083.89	-13.34	-0.43	1.0	64.1
...	Singapore	Straits Times	2889.18	-26.52	-0.91	-0.3	73.6
11	South Korea	Kospi	1672.67	-13.44	-0.80	-0.6	39.4
20	Taiwan	Weighted	7835.98	-61.93	-0.78	-4.3	52.9
10	Thailand	SET	772.25	-2.34	-0.30	5.1	76.2
23	**EUROPE**	Stoxx Europe 600	259.93	-0.27	-0.10	2.7	46.1
14		Stoxx Europe 50	2596.20	-2.37	-0.09	0.7	41.8
27	**Euro Zone**	Euro Stoxx	272.72	-0.78	-0.29%	-0.8%	39.9%
14		Euro Stoxx 50	2887.25	-10.70	-0.37	-2.7	35.9
20	Denmark	OMX Copenhagen	353.93	-1.23	-0.35	12.1	68.9
21	Finland	OMX Helsinki	7232.65	45.29	0.63%	12.0	53.1
16	France	CAC-40	3928.00	2.56	0.07	-0.2	36.9
15	Germany	DAX	5987.50	5.07	0.08	0.5	43.4
13	Italy	FTSE MIB	22622.81	-64.49	-0.28	-2.7	43.1
...	Netherlands	AEX	338.13	-0.52	-0.15	0.8	53.1
...	Russia	RTSI	1525.59	-19.12	-1.24	6.9	106.9
10	Spain	IBEX 35	10861.9	-128.9	-1.17	-9.0	36.6
16	Switzerland	SMI	6866.43	-14.33	-0.21	4.9	39.2
...	Turkey	ISE National 100	53892.39	455.43	0.85	2.0	116.3
14	U.K.	FTSE 100	5644.54	-5.59	-0.10	4.3	42.8
18	**AMERICAS**	DJ Americas	308.27	-0.40	-0.13	4.0	50.7
...	Brazil	Bovespa	68861.09	32.11	0.05	0.4	63.0
...	Argentina	Merval	2399.32	18.22	0.77	3.4	113.4
19	Mexico	IPC	33092.93	70.09	0.21	3.0	64.2

*P/E ratios use trailing 12-months, as-reported earnings
European and Americas index data are as of 12:00 p.m. ET.

Sources: Thomson Reuters; WSJ Market Data Group

Thomson Reuters is the primary data provider for several statistical tables in The Wall Street Journal, including foreign stock quotations, futures and futures options prices, and foreign exchange tables. Reuters real-time data feeds are used to calculate various Dow Jones Indexes.

Dow Jones Indexes

Dividend yield*	Price-to-earnings ratio*	Dows Jones Index	Last	Net change	PERFORMANCE Daily	PERFORMANCE Year-to-date	PERFORMANCE 52-wk.	PERFORMANCE Three-yr., annualized
2.19%	19	**Global TSM**	2362.52	-10.38	-0.44%	1.9%	48.9%	-6.8%
1.92	19	**Global DOW**	1990.97	-10.04	-0.50	0.3	44.1	-3.6
2.43	15	**Global Titans 50**	171.50	-0.69	-0.40	-1.2	33.4	-9.1
2.18	25	**Asia/Pacific TSM**	1256.62	-6.65	-0.53	3.3	54.1	-4.7
2.42	15	**Asia/Pacific ex-Japan TSM**	3079.09	-39.22	-1.26	0.1	77.6	1.1
2.78	14	**Europe TSM**	2573.24	-23.55	-0.91	-3.9	46.2	-11.3
1.86	14	**Emerging Markets TSM**	4090.55	-42.55	-1.03	0.9	79.1	1.9
2.45	33	**Asian Titans 50**	138.38	-1.01	-0.73	3.1	46.6	-6.6
6.37	6	**BRIC 50**	583.01	-6.60	-1.12	-2.5	72.0	6.4
0.86	27	**CBN China 600** -c	27508.87	93.27	0.34	-5.3	37.5	8.4
2.35	18	**China Offshore 50**	3900.94	-81.23	-2.04	-4.3	45.6	7.1
0.89	30	**Shanghai** -c	372.15	1.52	0.41	-4.0	39.0	8.5

Dividend yield*	Price-to-earnings ratio*	Dows Jones Index	Last	Net change	PERFORMANCE Daily	PERFORMANCE Year-to-date	PERFORMANCE 52-wk.	PERFORMANCE Three-yr., annualized
0.56%	46	**Shenzhen** -c	407.39	1.34	0.33%	-2.2%	52.8%	14.0%
1.84	22	**U.S. TSM**	11934.11	0.43	0.00	4.8	44.0	-6.2
4.83	14	**Global Select Div** -d	197.43	-1.11	-0.56	-2.2	72.8	-10.4
5.34	14	**Asia/Pacific Select Div** -d	271.79	-1.63	-0.60	1.2	87.0	-10.2
3.70	14	**Hong Kong Select Div** -d	196.35	-1.06	-0.54	4.8	56.6	1.9
4.23	15	**U.S. Select Dividend** -d	329.88	-0.13	-0.04	4.5	41.6	-13.3
1.80	15	**Islamic Market**	2003.95	-6.87	-0.34	1.5	42.8	-2.1
2.00	15	**Islamic Market 100**	2124.94	-5.26	-0.25	0.2	32.3	-2.6
2.60	17	**Islamic China/HK Titans 30**	1495.01	-31.08	-2.04	0.6	45.7	2.7
1.55	12	**Sustainability Korea**	1209.43	-18.38	-1.50	0.3	76.0	0.3
3.40	17	**Brookfield Infrastructure**	2035.26	-8.60	-0.42	0.4	42.1	-4.6
		DJ-UBS Commodity -p	132.38	-1.18	-0.88	-4.9	17.4	-7.4

*Fundamentals are based on data in U.S. dollar. Footnotes: c-in local currency. d-dividends reinvested. p-previous day. Note: All data as of 11:30 a.m. ET.

Source: Dow Jones Indexes

Cross rates

U.S.-dollar and euro foreign-exchange rates in global trading

	US$	A$	£	C$	YUAN	EURO	HK$	RUPEE	RUPIAH	YEN	NZ$	WON	RINGGIT	PH. PESO	S$	S FRANC	TW$	BAHT
U.S.		1.092	0.664	1.019	6.827	0.739	7.761	45.495	9119.93	90.040	1.417	1135.69	3.322	45.690	1.403	1.058	31.795	32.355
Australia	0.915		0.608	0.933	6.249	0.677	7.104	41.646	8348.38	82.423	1.298	1039.61	3.041	41.825	1.284	0.969	29.105	29.618
Britain	1.507	1.646		1.536	10.286	1.114	11.694	68.552	13741.91	135.672	2.136	1711.26	5.006	68.846	2.114	1.594	47.909	48.753
Canada	0.981	1.072	0.651		6.696	0.725	7.613	44.627	8945.93	88.322	1.390	1114.02	3.259	44.818	1.376	1.038	31.188	31.738
China	0.1465	0.160	0.097	0.149		0.108	1.137	6.664	1335.93	13.189	0.208	166.36	0.487	6.693	0.205	0.155	4.657	4.740
Euro	1.353	1.478	0.898	1.379	9.235		10.499	61.543	12336.98	121.802	1.917	1536.31	4.495	61.807	1.898	1.431	43.011	43.768
Hong Kong	0.129	0.141	0.086	0.131	0.880	0.095		5.862	1175.11	11.602	0.183	146.34	0.428	5.887	0.181	0.136	4.097	4.169
India	0.0220	0.0240	0.0146	0.0224	0.1501	0.0162	0.1706		200.46	1.9791	0.0312	24.96	0.0730	1.0043	0.0308	0.0233	0.6989	0.7112
Indonesia	0.0001	0.0001	0.0001	0.0001	0.0007	0.0001	0.0009	0.0050		0.0099	0.0002	0.12	0.0004	0.0050	0.0002	0.0001	0.0035	0.0035
Japan	0.011	0.012	0.007	0.011	0.076	0.008	0.086	0.505	101.29		0.016	12.61	0.037	0.507	0.016	0.012	0.353	0.359
New Zealand	0.706	0.771	0.468	0.719	4.816	0.522	5.475	32.097	6434.11	63.523		801.23	2.344	32.234	0.990	0.747	22.431	22.826
South Korea	0.0009	0.0010	0.0006	0.0009	0.0060	0.0007	0.0068	0.0401	8.03	0.0793	0.0012		0.0029	0.0402	0.0012	0.0009	0.0280	0.0285
Malaysia	0.301	0.329	0.200	0.307	2.055	0.222	2.336	13.693	2744.90	27.100	0.427	341.82		13.752	0.422	0.318	9.570	9.738
Philippines	0.022	0.024	0.015	0.022	0.149	0.016	0.170	0.996	199.60	1.971	0.031	24.86	0.073		0.031	0.023	0.696	0.708
Singapore	0.713	0.779	0.473	0.727	4.866	0.527	5.532	32.432	6501.23	64.186	1.010	809.59	2.368	32.571		0.754	22.665	23.065
Switzerland	0.945	1.032	0.627	0.963	6.451	0.699	7.334	42.993	8618.34	85.088	1.339	1073.23	3.140	43.177	1.326		30.046	30.575
Taiwan	0.031	0.034	0.021	0.032	0.215	0.023	0.244	1.431	286.84	2.832	0.045	35.72	0.104	1.437	0.044	0.033		1.018
Thailand	0.031	0.034	0.021	0.032	0.211	0.023	0.240	1.406	281.87	2.783	0.044	35.10	0.103	1.412	0.043	0.033	0.983	

Source: Thomson Reuters via WSJ Market Data Group

MSCI indexes

Developed and emerging-market regional and country indexes from MSCI Barra as of March. 22, 2010

Dividend yield	Price-to-earnings ratio	Morgan Stanley Index	Last	LOCAL-CURRENCY PERFORMANCE Daily	YTD	52-wk.
2.40%	23	**ALL COUNTRY (AC) WORLD***	304.74	0.48%	**1.8%**	62.8%
2.50	24	**World (Developed Markets)**	1,190.78	0.50	**1.9**	58.6
1.80	83	**World Small Cap**	201.94	0.84	**6.2**	82.2
2.50	21	**Kokusai (World ex-Japan)**	1,174.93	0.66	**1.3**	61.4
3.00	23	**EAFE**	1,572.09	0.41	**-0.5**	57.6
2.20	20	**Emerging Markets (EM)**	997.94	0.36	**0.9**	99.9
2.50	23	**AC ASIA PACIFIC EX-JAPAN**	421.38	-0.16	**1.2**	96.7
2.20	22	**AC Far East ex-Japan**	451.29	-0.35	**0.3**	87.6
1.70	145	**Japan**	593.70	0.94	**4.4**	27.1
2.00	19	**China**	63.81	0.31	**-1.5**	76.1
0.90	37	**China A (China Domestic)**	3,155.52	0.79	**-6.7**	54.7
2.60	23	**Hong Kong**	10,505.56	0.62	**3.2**	67.5
0.90	20	**India**	717.55	0.18	**1.5**	111.1
1.30	16	**Korea**	476.89	0.72	**-0.8**	63.6
2.30	20	**Malaysia**	473.70	-0.62	**0.8**	43.0
3.10	17	**Singapore**	1,610.91	-0.29	**-0.9**	79.8
2.70	234	**Taiwan**	282.67	0.07	**-4.5**	63.8
3.30	18	**Thailand**	321.85	2.39	**6.7**	82.9
3.60	25	**Australia**	1,007.14	0.18	**0.6**	46.0
5.00	16	**New Zealand**	84.50	0.17	**-3.1**	15.7
1.90	28	**US BROAD MARKET**	1,294.84	0.62	**4.7**	61.2
3.40	16	**EUROPE**	90.33	-0.38	**2.3**	49.5

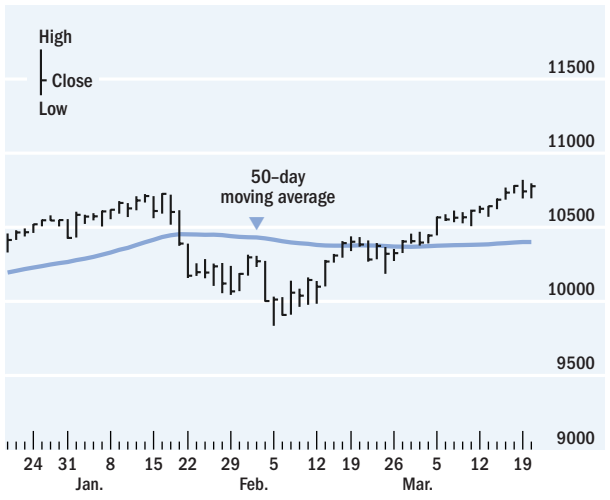
*Twenty-three developed and 26 emerging markets

Source: MSCI Barra

SCANNING THE GLOBE

Dow Jones Industrial Average P/E: 17

LAST: **10776.90** ▲ 34.92, or 0.33%
YEAR TO DATE: ▲ **348.85, or 3.3%**
OVER 52 WEEKS ▲ **3,001.04, or 38.6%**

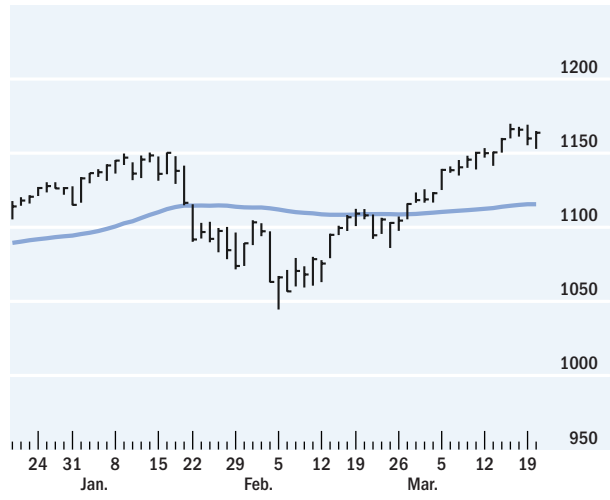


Nasdaq Composite Index P/E: 17*

LAST: **2388.56** ▲ 14.15, or 0.60%
YEAR TO DATE: ▲ **119.41, or 5.3%**
OVER 52 WEEKS ▲ **832.79, or 53.5%**

S&P 500 Index P/E: 23

LAST: **1163.77** ▲ 3.87, or 0.33%
YEAR TO DATE: ▲ **48.67, or 4.4%**
OVER 52 WEEKS ▲ **340.85, or 41.4%**



*Price-to-earnings ratio for the Nasdaq 100 Note: Price-to-earnings ratios are for trailing 12 months

Sources: WSJ Market Data Group; Birinyi Associates

DJIA component stocks

Stock	Symbol	Volume, in millions	Latest	CHANGE Points	CHANGE Percentage
AT&T	T	**11.90**	$26.48	0.24	**0.90%**
Alcoa	AA	**17.80**	14.23	-0.03	**-0.21**
AmExpress	AXP	**4.10**	41.16	0.83	**2.06**
BankAm	BAC	**59.70**	16.84	0.02	**0.09**
Boeing	BA	**5.90**	72.13	1.41	**1.99**
Caterpillar	CAT	**4.00**	59.76	0.39	**0.66**
Chevron	CVX	**5.20**	74.51	-0.47	**-0.63**
CiscoSys	CSCO	**14.70**	26.29	0.14	**0.54**
CocaCola	KO	**4.70**	54.42	-0.34	**-0.61**
Disney	DIS	**7.20**	34.06	0.42	**1.25**
DuPont	DD	**6.00**	37.61	0.75	**2.03**
ExxonMobil	XOM	**11.10**	67.00	-0.04	**-0.06**
GenElec	GE	**33.90**	18.00	-0.07	**-0.42**
HewlettPk	HPQ	**6.40**	52.83	0.34	**0.65**
HomeDpt	HD	**6.40**	32.61	0.25	**0.77**
Intel	INTC	**23.50**	22.16	0.17	**0.76**
IBM	IBM	**2.80**	127.63	-0.08	**-0.06**
JPMorgChas	JPM	**12.70**	43.39	-0.06	**-0.14**
JohnsJohns	JNJ	**4.60**	65.34	0.23	**0.35**
KftFoods	KFT	**4.60**	29.65	0.02	**0.07**
McDonalds	MCD	**3.90**	67.01	0.48	**0.72**
Merck	MRK	**8.50**	38.55	0.49	**1.29**
Microsoft	MSFT	**16.50**	29.58	-0.01	**-0.03**
Pfizer	PFE	**44.60**	17.23	0.32	**1.89**
ProctGamb	PG	**4.30**	63.94	0.10	**0.16**
3M	MMM	**1.40**	81.95	-0.01	**-0.01**
TravelersCos	TRV	**2.20**	53.37	-0.09	**-0.17**
UnitedTech	UTX	**2.10**	72.71	-0.53	**-0.72**
Verizon	VZ	**6.70**	30.63	0.22	**0.72**
WalMart	WMT	**5.30**	55.67	0.33	**0.60**

U.S. stocks: most active...

Stock	Symbol	Volume, in millions	Latest	CHANGE Points	CHANGE Percentage
Citigroup	C	**344.4**	$4.05	$0.15	**3.72%**
SiriusXM	SIRI	**158.1**	0.87	0.04	**4.56**
FordMotor	F	**111.5**	13.66	0.37	**2.78**
SPDR S&P 500	SPY	**107.4**	116.46	0.49	**0.42**
E Trade	ETFC	**69.9**	1.51	-0.06	**-3.79**
BankAm	BAC	**60.7**	16.83	0.01	**0.06**
PalmInc	PALM	**48.2**	4.12	0.12	**2.95**
Pfizer	PFE	**45.1**	17.23	0.32	**1.87**
DrxFinancBear 3x	FAZ	**42.6**	14.10	-0.07	**-0.51**
PwrShrs QQQ	QQQQ	**42.5**	47.92	0.43	**0.91**
LasVegasSands	LVS	**42.2**	20.97	1.47	**7.53**
SPDR FnclSelSct	XLF	**41.1**	15.70	0.01	**0.03**
iShrMSCIEmrgMkt	EEM	**37.3**	41.26	0.07	**0.17**
iShrRu2000	IWM	**35.3**	68.14	0.73	**1.09**
GenElec	GE	**34.0**	18.00	-0.07	**-0.39**

Biggest gainers...

Techwell	TWLL	**4,545.9**	$18.39	$5.95	**47.83%**
CNX Gas	CXG	**5,288.8**	37.88	7.08	**22.99**
AscentSolarTch	ASTI	**319.2**	3.77	0.51	**15.69**
AfrmtvIns	AFFM	**71.9**	5.01	0.67	**15.44**
BRT RltyTr	BRT	**52.4**	6.42	0.82	**14.64**

...Biggest losers

GrayTlvsn A	GTNA	**3.6**	$2.34	-$0.50	**-17.61%**
CorrienteRes	ETQ	**2,216.2**	7.12	-1.27	**-15.14**
Gentium	GENT	**207.7**	1.85	-0.29	**-13.55**
Verenium	VRNM	**301.7**	5.33	-0.80	**-13.05**
AmServFncl	ASRV	**5.9**	1.88	-0.25	**-11.74**

ADRs of Asian companies*

52-WEEK High	52-WEEK Low	Stock	Symbol	Volume, in OOOs	Latest	CHANGE Points	CHANGE Percentage
$11.69	$8.04	**Taiwan Semi**	TSM	**5,857.1**	$10.20	0.11	**1.09%**
13.30	7.61	**AU Optrncs**	AUO	**2,860.1**	11.50	-0.03	**-0.26**
4.24	2.11	**Utd Microelectronics**	UMC	**2,696.8**	3.60	0.09	**2.56**
82.74	42.33	**BHP Billiton**	BHP	**1,953.0**	78.47	0.67	**0.86**
15.68	2.00	**City Telecom**	CTEL	**959.7**	15.23	0.95	**6.65**
6.84	4.79	**Mitsu UFJ Fnl**	MTU	**679.8**	5.26	0.04	**0.77**
15.95	9.58	**China Unicom**	CHU	**652.3**	11.91	-0.07	**-0.58**
5.23	2.14	**Adv Semi Engrg**	ASX	**542.8**	4.42	0.12	**2.79**
61.90	25.25	**Infosys Tech**	INFY	**522.0**	61.40	0.70	**1.15**
91.97	60.42	**Toyota Motor**	TM	**482.8**	79.86	0.30	**0.38**
59.22	40.20	**China Mobile**	CHL	**408.9**	48.90	-0.06	**-0.12**
18.64	13.91	**SK Telecom**	SKM	**314.1**	17.04	0.10	**0.59**
18.20	8.88	**Korea Elec Pwr**	KEP	**297.7**	16.51	-0.17	**-1.02**
34.27	13.94	**Aluminum Cp of China**	ACH	**286.8**	26.15	-0.62	**-2.32**
9.50	5.01	**Nomura Hldgs**	NMR	**274.9**	7.39	0.06	**0.82**
8.19	5.21	**Siliconware Prec Ind**	SPIL	**268.6**	6.06	0.01	**0.17**
38.90	19.80	**Sony**	SNE	**262.9**	38.76	0.12	**0.31**
150.50	62.65	**POSCO**	PKX	**248.2**	117.33	-1.16	**-0.98**
81.00	46.84	**China Life Ins**	LFC	**242.8**	70.09	-0.81	**-1.14**
37.23	22.73	**Honda Motor**	HMC	**217.0**	36.00	0.04	**0.11**
9.82	6.24	**Telecom Corp of NZ**	NZT	**203.9**	7.63	0.10	**1.33**
20.49	16.87	**ChunghwaTel**	CHT	**194.5**	19.20	0.01	**0.08**
135.92	76.19	**PetroChina**	PTR	**184.1**	116.25	-0.43	**-0.37**
34.43	21.60	**Huaneng Power Intl**	HNP	**178.0**	23.80	-0.16	**-0.67**
27.46	12.15	**Tata Communications**	TCL	**158.7**	12.52	0.22	**1.79**
46.22	27.02	**Canon**	CAJ	**124.9**	45.65	0.48	**1.06**
21.78	12.96	**KT Corp**	KT	**117.8**	20.64	0.24	**1.18**
24.09	18.18	**NTT**	NTT	**113.1**	21.68	0.10	**0.46**
41.87	22.54	**Telekom Indonesia**	TLK	**109.5**	35.03	-0.58	**-1.63**
5.49	1.69	**SemiMfgInt**	SMI	**107.0**	5.24	-0.10	**-1.87**

*Most active American depositary receipts tracked by Dow Jones

Source: WSJ Market Data Group

Global government bonds

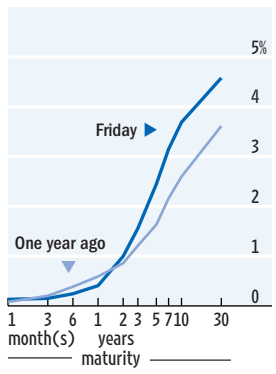
Latest, month-ago and year-ago yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds around the world. Data as of 12 p.m. ET

Coupon	Country/ Maturity, in years	Yield	SPREAD OVER TREASURYS, in basis points Latest	Previous	Month ago	Year ago	YIELD Previous	Month ago	Year ago
5.750%	**Australia** 2	**4.905%**	**393.6**	387.8	374.3	**196.5**	**4.875%**	4.665%	**2.845%**
4.500	10	**5.698**	**203.3**	197.5	185.1	**174.2**	**5.670**	5.630	**4.376**
5.000	**Austria** 2	**1.241**	**27.2**	32.0	53.6	**24.1**	**1.317**	1.458	**1.121**
3.900	10	**3.475**	**-19.0**	-16.1	-6.6	**145.8**	**3.534**	3.713	**4.092**
2.000	**Belgium** 2	**1.079**	**11.0**	21.3	33.6	**106.7**	**1.210**	1.258	**1.947**
3.750	10	**3.614**	**-5.1**	-4.4	4.1	**126.2**	**3.651**	3.820	**3.896**
1.500	**Canada** 2	**1.620**	**65.1**	63.6	32.2	**13.5**	**1.633**	1.244	**1.015**
3.750	10	**3.464**	**-20.1**	-21.4	-28.0	**11.2**	**3.481**	3.499	**2.746**
4.000	**Denmark** 2	**1.640**	**67.1**	66.1	89.9	**118.9**	**1.658**	1.821	**2.069**
4.000	10	**3.381**	**-28.4**	-29.0	-20.1	**77.4**	**3.405**	3.578	**3.408**
3.750	**France** 2	**0.922**	**-4.7**	-3.4	18.4	**55.5**	**0.963**	1.106	**1.435**
3.500	10	**3.390**	**-27.5**	-25.1	-20.7	**92.4**	**3.444**	3.572	**3.558**
1.250	**Germany** 2	**0.875**	**-9.4**	-8.1	8.6	**45.3**	**0.916**	1.008	**1.333**
3.250	10	**3.069**	**-59.6**	-57.3	-49.6	**36.3**	**3.122**	3.283	**2.997**
0.640	**Hong Kong** 2	**0.819**	**-15.0**	-21.5	-20.3	**-7.4**	**0.782**	0.719	**0.806**
2.160	10	**2.878**	**-78.7**	-82.3	-73.7	**-63.6**	**2.872**	3.042	**1.998**
5.000	**Italy** 2	**1.359**	**39.0**	40.9	60.1	**106.5**	**1.406**	1.523	**1.945**
4.250	10	**3.935**	**27.0**	26.7	31.1	**162.8**	**3.962**	4.090	**4.262**
0.200	**Japan** 2	**0.150**	**-81.9**	-84.7	-75.3	**-48.5**	**0.150**	0.169	**0.395**
1.400	10	**1.367**	**-229.8**	-232.8	-243.9	**-137.1**	**1.367**	1.340	**1.263**
2.500	**Netherlands** 2	**0.900**	**-6.9**	-3.5	14.8	**68.5**	**0.962**	1.070	**1.565**
3.500	10	**3.339**	**-32.6**	-30.5	-21.9	**106.9**	**3.390**	3.560	**3.703**
5.000	**Portugal** 2	**2.000**	**103.1**	93.0	56.0	**130.9**	**1.927**	1.482	**2.189**
4.800	10	**4.342**	**67.7**	64.0	65.3	**192.1**	**4.335**	4.432	**4.555**
5.350	**Spain** 2	**1.150**	**18.1**	19.6	48.6	**105.8**	**1.193**	1.408	**1.938**
4.000	10	**3.856**	**19.1**	19.3	27.4	**141.8**	**3.888**	4.053	**4.052**
2.750	**Switzerland** 2	**0.468**	**-50.1**	-50.4	-45.6	**-51.2**	**0.493**	0.466	**0.368**
2.250	10	**1.909**	**-175.6**	-174.9	-179.0	**-67.2**	**1.946**	1.989	**1.962**
3.250	**U.K.** 2	**1.035**	**6.6**	7.2	22.6	**45.0**	**1.069**	1.148	**1.330**
3.750	10	**3.919**	**25.4**	25.8	49.5	**38.6**	**3.953**	4.274	**3.020**
0.875	**U.S.** 2	**0.969**	**...**	...	...	**...**	**0.997**	0.922	**0.880**
3.625	10	**3.665**	**...**	...	...	**...**	**3.695**	3.779	**2.634**

Source: Thomson Reuters

U.S. Treasury yield curve

The curve shows the yield to maturity of current bills, notes and bonds; all data as of 3 p.m. ET.



Ryan Index	Yield to maturity	Modified duration	TOTAL RETURN Month to-date	Quarter to-date	Year to-date	12-month
30-year Treasury	**4.580%**	16.10	-0.55%	1.82%	1.82%	-11.17%
10-year Treasury	**3.689**	8.23	-0.59	2.06	2.06	-5.38
7 Year Treasury	**3.149**	6.21	-0.53	2.43	2.43	-1.11
Five-year Treasury	**2.449**	4.64	-0.64	1.73	1.73	0.24
Ryan Index	**2.737**	6.67	-0.51	1.65	1.65	-2.18
3 Year Treasury	**1.558**	2.92	-0.46	1.09	1.09	2.24
Two-year Treasury	**0.997**	1.93	-0.33	0.66	0.66	1.78
1 Year Treasury	**0.407**	0.97	-0.05	0.19	0.19	1.14
Six-month Treasury	**0.244**	0.50	-0.01	0.04	0.04	0.51
Ryan Cash Index-a	**0.234**	0.45	-0.01	0.07	0.07	0.51
Three-month bill	**0.152**	0.25	...	0.02	0.02	0.30
One-month bill	**0.132**	0.07	0.01	0.01	0.01	0.11

a-Performance of a cash investment

Source: Ryan ALM

Key money rates

	Latest	52 wks ago
Prime rates		
U.S.	**3.25%**	3.25%
Canada	**2.25**	2.50
Japan	**1.475**	1.475
Britain	**0.50**	0.50
ECB	**1.00**	1.50
Switzerland	**0.52**	0.52
Australia	**4.00**	3.25
Hong Kong	**5.25**	5.00
Libor		
One month	**0.24719%**	0.52188%
Three month	**0.28188**	1.22219
Six month	**0.43656**	1.75625
One year	**0.89469**	2.02000

	Latest	52 wks ago
Euro Libor		
One month	**0.36813%**	1.16625%
Three month	**0.58250**	1.55688
Six month	**0.89750**	1.72125
One year	**1.19375**	1.86375
Hibor		
One month	**0.07857**	0.29607%
Three month	**0.12929**	0.87964
Six month	**0.22929**	1.17929
One year	**0.56714**	1.57929
Asian dollars		
One month	**0.2490%**	0.53%
Three month	**0.2725**	1.2230
Six month	**0.4140**	1.7520
One year	**0.8810**	2.0100

	Offer	Bid
Eurodollars		
One month	**0.3500%**	0.2000%
Three month	**0.3700**	0.2300
Six month	**0.5500**	0.3500
One year	**0.9500**	0.6500

	Latest	52 wks ago
U.S. discount	**0.75%**	0.50%
Fed-funds target	**0.25**	0.25
Call money	**2.00**	2.00
Overnight repurchase rates		
U.S.	**0.25%**	0.275%
U.K. (BBA)	**0.517**	0.600
Euro zone	**0.29**	0.92

Sources: WSJ Market Data Group; Reuters

MARKETS LINEUP

Moving the markets

At right, Japan's benchmark stock index and the biggest movers among the larger Asian stocks indexes and stocks Monday. Below each index are its most actively traded stocks. The charts show the percentage change in each index's or stock's value, rather than the point change, for purposes of comparison. The index level or stock price is indicated on each axis. All indexes and stocks are shown in local currency terms.

Asian index movers...

Nikkei Stock Average
Japan 10824.72

Market Closed

Japanese markets were closed for Vernal Equinox Day. Trading will resume on the heels of a rate rise by the Reserve Bank of India that caught markets by surprise.

Stock	Volume in millions	Change Friday	Change Net	Change %
Mizuho Financial	**120.75**	192	2	1.05
Hitachi	**71.01**	326	–1	–0.31
Toshiba	**54.89**	450	3	0.67
Mtshbsh Fin Grp	**42.61**	475	2	0.42
NEC	**27.83**	264	unch.	...

Hang Seng
Hong Kong 20933.25

▼ 2.05% or 437.57

Shares fell after India's rate increase and China's pledge to limit state-owned firms' participation in property development. Air China advanced.

Stock	Volume in millions	Change Close	Change Net	Change %
Icbc	**307.30**	5.75	–0.16	–2.71
Bank Of China	**292.62**	3.97	–0.06	–1.49
CCB	**280.65**	6.14	–0.12	–1.92
PetroChina	**103.44**	8.97	–0.25	–2.71
ChinaPetroChem	**97.18**	6.23	–0.15	–2.35

Sensex
India 17410.57

▼ 0.95% or 167.66

Shares snapped a four-day winning streak after the country's central bank raised lending and borrowing rates after the market close Friday in a bid to tame inflation.

Stock	Volume in millions	Change Close	Change Net	Change %
Reliance Com-A	**1.70**	170.80	3.15	1.88
Dlf-A	**1.48**	301.40	–11.30	–3.61
Jaiprak Asso-A	**1.33**	146.75	–6.65	–4.34
Bharti Airtel-A	**1.07**	316.30	4.45	1.43
Tata Steel-A	**0.95**	629.75	–13.90	–2.16

Straits-Times
Singapore 2889.18

▼ 0.91% or 26.52

The index tracked most Asian markets lower amid worries that China will tighten its monetary policy. Casino operator Genting Singapore fell on a downgrade.

Stock	Volume in millions	Change Close	Change Net	Change %
Genting Spore	**73.43**	0.94	–0.02	–2.08
Golden Agri	**44.01**	0.56	–0.01	–0.88
Noble Grp	**12.18**	3.34	–0.09	–2.62
Sing Telecom	**10.73**	3.17	–0.08	–2.46
NeptuneOrientLines	**9.69**	1.92	–0.04	–2.04

WSJ.com

Follow the markets throughout the day, with updated stock quotes, news and commentary at **WSJ.com.**

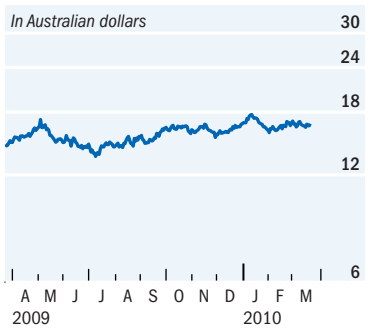
Also, receive emails that summarize the day's trading in Europe and Asia. To sign up, go to **WSJ.com/Email.**

Asian stocks in the news

Origin Energy
Australia A$16.70

▲ 1.3% or A$0.22

Shares advanced as the firm was upgraded to buy from hold by Goldman Sachs JBWere.



	Price-to-earnings ratio	23
	Earnings per share, past four quarters	0.72
	Dividend yield	1.5

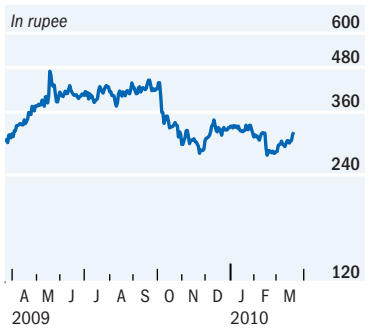
	PERCENTAGE CHANGE Daily	1 wk.	52 wks
Utilities	**-0.2%**	1.0%	20.9%
Origin Energy	**1.3%**	1.5%	14.4%

中国实时报
CHINAREALTIMEREPORT
Your comprehensive resource for news and analysis on China, covering the hottest topics of the day in business, finance, law, policy, economics and culture.
In English at asia.WSJ.com/chinarealtime
In Chinese at cn.WSJ.com/chinarealtime
Join the conversation today.

Bharti Airtel
India 316.30 rupee

▲ 1.4% or 4.45 rupee

The firm has arranged to buy most of the African assets of Kuwait's Mobile Telecommunications.



	Price-to-earnings ratio	13
	Earnings per share, past four quarters	24.48
	Dividend yield	0.3

	PERCENTAGE CHANGE Daily	1 wk.	52 wks
Telecommunications	**-0.6%**	0.9%	20.8%
Bharti Airtel	**1.4%**	5.6%	6.6%

Tata Motors
India 760.00 rupee

▼ 3.0% or 23.70 rupee

Autos declined on fears a possible rise in lending rates by banks could hurt sales, dealers said.

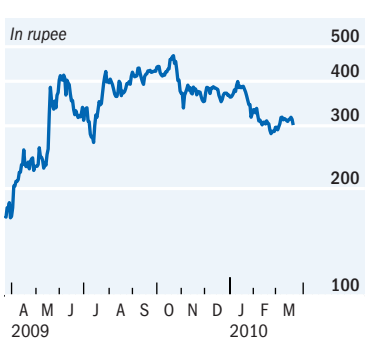
	Price-to-earnings ratio	74
	Earnings per share, past four quarters	10.27
	Dividend yield	0.8

	PERCENTAGE CHANGE Daily	1 wk.	52 wks
Indus Gds & Svcs	**-0.2%**	1.4%	64.3%
Tata Motors	**-3.0%**	-1.1%	357.7%

DLF
India 301.40 rupee

▼ 3.6% or 11.30 rupee

The sector weakened as Kim Eng Securities said property demand may slow on increasing loan costs.



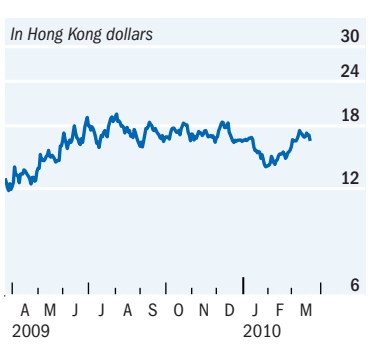
	Price-to-earnings ratio	39
	Earnings per share, past four quarters	7.71
	Dividend yield	0.7

	PERCENTAGE CHANGE Daily	1 wk.	52 wks
Real Estate	**-1.1%**	...	61.3%
DLF	**-3.6%**	-2.3%	80.0%

Ch Overseas Ld & Inv
Hong Kong HK$16.32

▼ 3.8% or HK$0.64

Sector was hit by China's pledge to limit state-owned firms' participation in property development.



	Price-to-earnings ratio	18
	Earnings per share, past four quarters	0.92
	Dividend yield	1.2

	PERCENTAGE CHANGE Daily	1 wk.	52 wks
Real Estate	**-1.1%**	...	61.3%
Ch Overseas Ld & Inv	**-3.8%**	-2.4%	27.3%

Sino-Ocean Land
Hong Kong HK$6.74

▼ 4.1% or HK$0.29

Cosco International said it hadn't yet decided to cut its stake in the company.

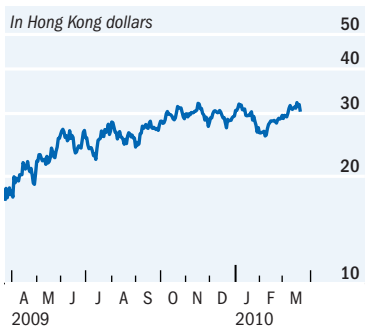
	Price-to-earnings ratio	18
	Earnings per share, past four quarters	0.38
	Dividend yield	1.6

	PERCENTAGE CHANGE Daily	1 wk.	52 wks
Real Estate	**-1.1%**	...	61.3%
Sino-Ocean Land	**-4.1%**	-9.0%	39.0%

Hang Lung Prop
Hong Kong HK$30.35

▼ 4.6% or HK$1.45

Concerns over further monetary tightening from China hurt property shares.



	Price-to-earnings ratio	6
	Earnings per share, past four quarters	4.89
	Dividend yield	2.2

	PERCENTAGE CHANGE Daily	1 wk.	52 wks
Real Estate	**-1.1%**	...	61.3%
Hang Lung Prop	**-4.6%**	-3.0%	77.9%

HEARD ON THE STREET

Email: heard@wsj.com FINANCIAL ANALYSIS & COMMENTARY WSJ.com/Heard

China can't touch state-owned cash pile

China's state-owned enterprises are building up healthy cash piles. Pity the shareholders who want to get their hands on some of that money.

Take **China Mobile**, the world's largest mobile-phone operator by subscribers. At the end of 2009, its cash levels stood at $33.7 billion, 26% higher than at the end of 2008.

But it isn't inclined to dole any more of this back to shareholders. Since 2006, China Mobile's dividend payout ratio has risen by just one percentage point, to 43% of earnings. Nor does it intend to raise the ratio this year, either, the company said last week.

In fact, by the standards of the state-owned enterprises, China Mobile is quite generous. A recent World Bank study showed that the mean dividend payout ratio for 172 SOEs with a listing in Hong Kong was 23.2% over the years 2000 to 2008. By contrast, for a basket of 49 SOEs across 16 developed economies, the mean payout ratio over the same period was 33%.

It isn't just fund managers feeling jilted by this. Beijing is also left out.

In other countries with large state-owned companies, profits are channeled back to the government in the form of dividends, boosting fiscal revenues. That the Chinese companies cling to their cash means the central government is missing out. The World Bank says aggregate profits of China's nonfinancial sector would have raised China's fiscal revenues by one-third in 2007.

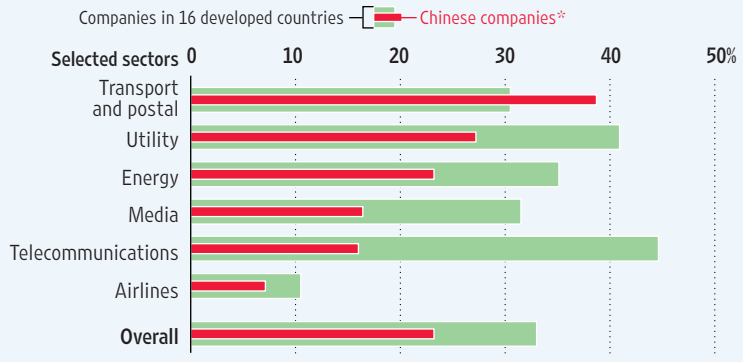
Lawmakers have taken some steps to resolve this. A 2007 reform required most state-owned enterprises to make a minimum payout of 5% or 10%, depending on the company, of profits into a separate government budget.

Politics, though, ensures that many company chiefs will remain loath to part with more than they are required to. The more money they control, the more power they wield in Beijing. That means a company like China Mobile, despite finding few attractive channels for investment, is still keen to hang on to its cash rather than give it to another part of the bureaucracy.

And this keeps dividend policy firmly on China's already full reform agenda. *—Andrew Peaple*

Share the wealth

Mean dividend payout ratios for Chinese state-owned companies vs. those in other countries from 2000 through 2008.



* Listed in Hong Kong

Source: World Bank

Private equity suffers a lasting hangover

Money is cheap and markets are merry. But for private equity, this is still the morning after the night before, namely the boom of 2006-08. And the hair of the dog being served up by the U.S. government offers only partial relief.

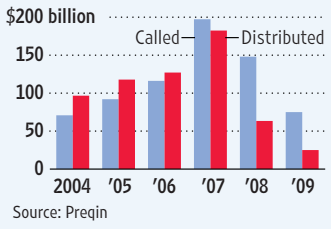
U.S. leveraged-buyout volume dropped from almost $200 billion in the second quarter of 2007 to just $5 billion two years later, according to Dealogic. On the flip side, opportunities to realize profits, chiefly by a sale of a company, have fallen.

Buyout funds called up an annual average of $119 billion from investors from 2004 to 2007, but paid back $131 billion a year from earlier investments, according to Preqin, a London research firm. In 2008 and 2009, call-ups fell slightly to $112 billion a year, but distributions collapsed to $44 billion.

This makes tapping investors for future funds awkward. Cash locked up in existing investments reduces the scope to entrust more money to buyout funds—especially as the latter are sitting on half a trillion dollars of uncalled capital commitments, according to Preqin.

Pay freeze

Buyout funds' capital calls from, and distributions to, investors



Source: Preqin

Washington's reflation efforts have helped to some degree. U.S. buyouts hit $17 billion in the fourth quarter of 2009, that is more than triple the level of the year-earlier quarter.

Disposals have picked up, and the initial-public-offering market has reopened a tad. Mooted increases in the tax that private-equity partners pay on their profits might spur a desire to exit investments now.

Even the leveraged recapitalization has made a comeback. Roughly $7.7 billion of loans and high-yield bonds have been issued by private-equity-owned companies to back dividend payouts this year, according to Standard & Poor's Leveraged Commentary & Data. Annualized, that is the fastest pace of dividend recaps since 2007 and offers one way of lifting those flagging distributions to investors.

Tumbling interest rates helped pull the U.S. out of its last recession and set the stage for healthy profits from 2002- and 2003-vintage private-equity funds, as well as the rapid growth of the entire industry.

This time, lax monetary policy is seen by many for what it is: an emergency measure for a dangerously overleveraged economy. Clearly, this has propelled risk assets upward. But evidence that this is sustainable, rather than a steroid-induced high, remains sparse.

The rapid bounce-back has raised prices of buyout targets. And unlike the period just after 2002, there is a lot more competition out there. The industry has much to prove in persuading investors that another year of vintage returns is upon us. *—Liam Denning*

Tumbling interest rates helped pull the U.S. out of the last recession and set the stage for healthy profits from 2002- and 2003-vintage private-equity funds.

OVERHEARD

Some pension funds are rethinking the arcane process of asset allocation, according to Friday's Wall Street Journal. One Danish fund now lumps public and private equity into one category called "corporate earnings," since this is what underlies the performance of both.

For any other pension-fund managers considering hiring consultants to come up with new nomenclature, Overheard respectfully makes one suggestion. With seemingly every asset class shooting for the moon with more than a little help from lax monetary policy, why not just throw the whole portfolio into one new category called "rocket fuel (government grade)."

* * *

Talk about a sell signal. James Gilreath, a director at subprime lender **World Acceptance** Corp., sold 10,000 shares of company stock on March 11 through a company he owns. The name? "**Major Trouble** Ltd."

HEARD ON THE STREET

Smart. Relevant. To the point.

NEW must-read email newsletter from Heard on the Street

With a broad mix of agenda-setting analysis and commentary, Heard on the Street takes a critical, sharp-eyed look at the companies, stocks and topics that are getting the professionals talking.

Register today for the twice-daily email newsletter at asia.WSJ.com/Heard

THE WALL STREET JOURNAL.

Published by Dow Jones Publishing Company (Asia). Printed in Hong Kong by Superflag Advertising and Communication Limited. 8 Chun Ying Street, NT. Printed in Indonesia by PT Gramedia Printing Group, Jalan Palmerah Selatan 22-28, Jakarta 10270. Printed in Japan by Yomiuri Shimbun, 1-7-1, Otemachi, Chiyoda-ku, Tokyo 100-8055. Printed in Korea by JoongAng Ilbo. 7, Soonwha-Dong, Chung-Ku, Seoul 100-130. 1997 June 04 Registration no: SeoulKA00020 (Daily Newspaper). Publisher/Editor/Printer: Song Pil-Ho. Printed in Malaysia by KHL Printing Co. Sdn. Bhd. (ROC No: 235060-A) Lot 10 & 12, Jalan Modal 23/2, Seksyen 23 Kawasan Miel Phase 8, 40000 Shah Alam, Selangor, Malaysia. Printed in Philippines by FEP Printing Corporation, 3187 Mascardo St., Corner Metropolitan Ave., Pasong Tamo, Makati City. Printed in Singapore by KHL Printing Co. Pte Ltd., 57 Loyang Drive, Singapore 508968. Printed and distributed in Taiwan by The China Post, 8 Fu Shun Street, Taipei 104. Printed in Thailand by Nation Multimedia Group Public Co., Ltd., 1854 Bangna-Trad Road, (KM. 4.5), Prakanong, Bangkok 10260. Published and printed on behalf of the Wall Street Journal India Publishing Pvt Ltd., 517B World Trade Centre, Barakhamba Lane, New Delhi 110001 by Mr Suman Dubey at A-8 Sector 7, Gautam Budh Nagar, Noida -201301 and PLOT NoEL208, TTC Industrial Area, Mahape, Navi Mumbai - 400710 (Maharashtra), India. Editor: Suman Dubey, phone: +91-11-6462 0215. ACP no. F2 (T/3) Press / 2009 FACSIMILE EDITION.